UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2020

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Sabre Corporation

(Exact name of registrant as specified in its charter)

Delaware	**001-36422**	**20-8647322**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

3150 Sabre Drive
Southlake, TX 76092
(*Address, including zip code, of principal executive offices*)

(682)-605-1000
(*Registrant's telephone number, including area code*)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, $0.01 par value	**SABR**	**The NASDAQ Stock Market LLC**
6.50% Series A Mandatory Convertible Preferred Stock	**SABRP**	**The NASDAQ Stock Market LLC**
(Title of each class)	**(Trading Symbol)**	**(Name of each exchange on which registered)**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 2, 2020, 317,268,904 shares of the registrant's common stock, par value $0.01 per share, were outstanding.

SABRE CORPORATION

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We may use our website, our Twitter account (@Sabre_Corp) and other social media channels as additional means of disclosing information to the public. The information disclosed through those channels may be considered to be material and may not be otherwise disseminated by us, so we encourage investors to review our website, Twitter account and other social media channels. The contents of our website or social media channels referenced herein are not incorporated by reference into this Quarterly Report on Form 10-Q.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenue	$ 278,365	$ 984,199	$ 1,020,386	$ 3,033,566
Cost of revenue	115,426	419,385	458,068	1,320,720
Technology costs	276,362	322,563	883,837	964,397
Selling, general and administrative	119,626	128,791	447,011	442,669
Operating (loss) income	(233,049)	113,460	(768,530)	305,780
Other income (expense):				
Interest expense, net	(67,651)	(39,743)	(163,674)	(117,364)
Loss on extinguishment of debt	(10,333)	—	(10,333)	—
Equity method (loss) income	(460)	1,027	(1,645)	1,973
Other, net	(18,431)	(1,769)	(72,015)	(6,118)
Total other expense, net	(96,875)	(40,485)	(247,667)	(121,509)
(Loss) income from continuing operations before income taxes	(329,924)	72,975	(1,016,197)	184,271
Provision for income taxes	(20,364)	7,795	(53,336)	31,783
(Loss) income from continuing operations	(309,560)	65,180	(962,861)	152,488
Loss from discontinued operations, net of tax	(533)	(596)	(3,331)	(698)
Net (loss) income	(310,093)	64,584	(966,192)	151,790
Net income attributable to noncontrolling interests	125	771	837	3,289
Net (loss) income attributable to Sabre Corporation	(310,218)	63,813	(967,029)	148,501
Preferred stock dividends	2,231	—	2,231	—
Net (loss) income attributable to common stockholders	$ (312,449)	$ 63,813	$ (969,260)	$ 148,501
Basic net (loss) income per share attributable to common stockholders:				
(Loss) income from continuing operations	$ (1.07)	$ 0.24	$ (3.44)	$ 0.54
Loss from discontinued operations	—	—	(0.01)	—
Net (loss) income per common share	$ (1.07)	$ 0.24	$ (3.45)	$ 0.54
Diluted net (loss) income per share attributable to common stockholders:				
(Loss) income from continuing operations	$ (1.07)	$ 0.23	$ (3.44)	$ 0.54
Loss from discontinued operations	—	—	(0.01)	—
Net (loss) income per common share	$ (1.07)	$ 0.23	$ (3.45)	$ 0.54
Weighted-average common shares outstanding:				
Basic	292,392	273,763	280,750	274,524
Diluted	292,392	276,235	280,750	276,474
Dividends per common share	$ —	$ 0.14	$ 0.14	$ 0.42

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net (loss) income	$ (310,093)	$ 64,584	$ (966,192)	$ 151,790
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustments ("CTA")	4,439	(4,344)	4,732	(5,432)
Retirement-related benefit plans:				
Net actuarial loss, net of taxes of $3,524, $—, $2,318, and $—	(12,101)	—	(7,960)	—
Pension settlement, net of taxes of $(3,055), $—, $(3,055), and $—	10,488	—	10,488	—
Amortization of prior service credits, net of taxes of $80, $80, $241, and $241	(278)	(278)	(834)	(834)
Amortization of actuarial losses, net of taxes of $(525), $(329), $(1,451), and $(1,035)	1,799	1,713	5,005	4,157
Net change in retirement-related benefit plans, net of tax	(92)	1,435	6,699	3,323
Derivatives:				
Unrealized gains (losses), net of taxes of $(544), $1,633, $5,641, and $5,875	2,224	(6,356)	(20,582)	(20,939)
Reclassification adjustment for realized gains, net of taxes of $(1,283), $(267), $(3,585), and $(907)	4,500	1,034	12,894	3,544
Net change in derivatives, net of tax	6,724	(5,322)	(7,688)	(17,395)
Share of other comprehensive income (loss) of equity method investments	258	21	(540)	(398)
Other comprehensive income (loss)	11,329	(8,210)	3,203	(19,902)
Comprehensive (loss) income	(298,764)	56,374	(962,989)	131,888
Less: Comprehensive loss (income) attributable to noncontrolling interests	(125)	(771)	(837)	(3,289)
Comprehensive (loss) income attributable to Sabre Corporation	$ (298,889)	$ 55,603	$ (963,826)	$ 128,599

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	September 30, 2020	December 31, 2019
Assets		
Current assets		
Cash and cash equivalents	$ 1,668,352	$ 436,176
Accounts receivable, net of allowance for credit losses of $111,293 and $56,367	281,789	546,533
Prepaid expenses and other current assets	138,106	139,211
Total current assets	2,088,247	1,121,920
Property and equipment, net of accumulated depreciation of $1,998,856 and $1,815,844	488,214	641,722
Equity method investments	23,618	27,494
Goodwill	2,633,585	2,633,251
Acquired customer relationships, net of accumulated amortization of $754,893 and $735,367	294,524	311,015
Other intangible assets, net of accumulated amortization of $704,317 and $674,073	231,995	262,638
Deferred income taxes	41,531	21,812
Other assets, net	613,783	670,105
Total assets	$ 6,415,497	$ 5,689,957
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	$ 100,498	$ 187,187
Accrued compensation and related benefits	104,476	94,368
Accrued subscriber incentives	94,547	316,254
Deferred revenues	116,106	84,661
Other accrued liabilities	239,637	189,548
Current portion of debt	33,452	81,614
Tax Receivable Agreement	—	71,911
Total current liabilities	688,716	1,025,543
Deferred income taxes	73,720	107,402
Other noncurrent liabilities	372,512	347,522
Long-term debt	4,639,125	3,261,821
Commitments and contingencies (Note 14)		
Stockholders' equity		
Preferred stock, $0.01 par value, 225,000 authorized, 3,340 and no shares issued and outstanding as of September 30, 2020 and December 31, 2019, respectively; aggregate liquidation value of $334,000 and $— as of September 30, 2020 and December 31, 2019, respectively	33	—
Common Stock: $0.01 par value; 1,000,000 authorized shares; 338,499 and 294,319 shares issued, 317,233 and 273,733 shares outstanding at September 30, 2020 and December 31, 2019, respectively	3,385	2,943
Additional paid-in capital	3,027,726	2,317,544
Treasury Stock, at cost, 21,266 and 20,587 shares at September 30, 2020 and December 31, 2019, respectively	(474,165)	(468,618)
Retained deficit	(1,778,877)	(763,482)
Accumulated other comprehensive loss	(146,103)	(149,306)
Non-controlling interest	9,425	8,588
Total stockholders' equity	641,424	947,669
Total liabilities and stockholders' equity	$ 6,415,497	$ 5,689,957

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2020	2019
Operating Activities		
Net (loss) income	$ (966,192)	$ 151,790
Adjustments to reconcile net (loss) income to cash (used in) provided by operating activities:		
Depreciation and amortization	279,159	311,905
Allowance for credit losses	58,375	16,746
Deferred income taxes	(67,130)	(26,622)
Amortization of upfront incentive consideration	56,733	59,825
Stock-based compensation expense	44,905	51,083
Acquisition termination fee	24,811	—
Pension settlement charge	13,543	—
Amortization of debt discount and debt issuance costs	12,661	2,979
Loss on extinguishment of debt	10,333	—
Loss from discontinued operations	3,331	698
Dividends received from equity method investments	1,691	1,352
Equity method loss (income)	1,645	(1,973)
Other	5,747	(699)
Changes in operating assets and liabilities:		
Accounts and other receivables	182,449	(66,875)
Prepaid expenses and other current assets	(1,967)	(9,191)
Capitalized implementation costs	(10,680)	(20,297)
Upfront incentive consideration	(26,468)	(64,979)
Other assets	12,837	12,768
Accrued compensation and related benefits	12,735	(25,873)
Accounts payable and other accrued liabilities	(263,925)	34,888
Deferred revenue including upfront solution fees	28,338	(3,160)
Cash (used in) provided by operating activities	(587,069)	424,365
Investing Activities		
Additions to property and equipment	(48,259)	(92,124)
Other investing activities	(4,375)	(16,358)
Cash used in investing activities	(52,634)	(108,482)
Financing Activities		
Proceeds of borrowings from lenders	2,345,000	45,000
Proceeds from issuance of preferred stock, net	322,885	—
Proceeds from issuance of common stock, net	275,003	—
Payments on borrowings from lenders	(894,613)	(87,608)
Payments on Tax Receivable Agreement	(71,958)	(101,482)
Debt prepayment fees and issuance costs	(54,158)	—
Cash dividends paid to common shareholders	(38,544)	(115,185)
Net payment on the settlement of equity-based awards	(5,298)	(5,738)
Repurchase of common stock	—	(77,636)
Other financing activities	(4,513)	(8,775)
Cash provided by (used in) financing activities	1,873,804	(351,424)
Cash Flows from Discontinued Operations		
Cash used in operating activities	(3,739)	(2,243)
Cash used in discontinued operations	(3,739)	(2,243)
Effect of exchange rate changes on cash and cash equivalents	1,814	1,947
Increase (decrease) in cash and cash equivalents	1,232,176	(35,837)
Cash and cash equivalents at beginning of period	436,176	509,265
Cash and cash equivalents at end of period	$ 1,668,352	$ 473,428

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In thousands, except share data)

	Stockholders' Equity (Deficit)										
	Preferred Stock		Common Stock			Treasury Stock					
	Shares	Amount	Shares	Amount	Additional Paid in Capital	Shares	Amount	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders' Equity
Balance at December 31, 2019	—	$ —	294,319,417	$ 2,943	$ 2,317,544	20,586,852	$ (468,618)	$ (763,482)	$ (149,306)	$ 8,588	$ 947,669
Comprehensive loss	—	—	—	—	—	—	—	(212,680)	(19,303)	783	(231,200)
Common stock dividends[1]	—	—	—	—	—	—	—	(38,544)	—	—	(38,544)
Settlement of stock-based awards	—	—	2,224,053	22	50	642,065	(5,272)	—	—	—	(5,200)
Stock-based compensation expense	—	—	—	—	17,577	—	—	—	—	—	17,577
Adoption of New Accounting Standards	—	—	—	—	—	—	—	(7,591)	—	—	(7,591)
Balance at March 31, 2020	—	$ —	296,543,470	$ 2,965	$ 2,335,171	21,228,917	$ (473,890)	$ (1,022,297)	$ (168,609)	$ 9,371	$ 682,711
Comprehensive loss	—	—	—	—	—	—	—	(444,131)	11,177	(71)	(433,025)
Settlement of stock-based awards	—	—	587,232	6	168	29,664	(215)	—	—	—	(41)
Stock-based compensation expense	—	—	—	—	8,762	—	—	—	—	—	8,762
Equity component of convertible note issuance, net	—	—	—	—	67,615	—	—	—	—	—	67,615
Balance at June 30, 2020	—	$ —	297,130,702	$ 2,971	$ 2,411,716	21,258,581	$ (474,105)	$ (1,466,428)	$ (157,432)	$ 9,300	$ 326,022
Comprehensive loss	—	—	—	—	—	—	—	(310,218)	11,329	125	(298,764)
Issuance of preferred stock, net	3,340,000	33	—	—	322,852	—	—	—	—	—	322,885
Issuance of common stock, net	—	—	41,071,429	411	274,592	—	—	—	—	—	275,003
Accrued preferred stock dividend[2]	—	—	—	—	—	—	—	(2,231)	—	—	(2,231)
Settlement of stock-based awards	—	—	297,150	3	—	7,278	(60)	—	—	—	(57)
Stock-based compensation expense	—	—	—	—	18,566	—	—	—	—	—	18,566
Balance at September 30, 2020	3,340,000	$ 33	338,499,281	$ 3,385	$ 3,027,726	21,265,859	$ (474,165)	$ (1,778,877)	$ (146,103)	$ 9,425	$ 641,424

(1) A quarterly cash dividend of $0.14 per share on our common stock.
(2) Our mandatory convertible preferred stock accumulates cumulative dividends at an annual rate of 6.50%. The first cash dividend of $1.7514 per share is payable on December 1, 2020.

	Stockholders' Equity (Deficit)								
	Common Stock			Treasury Stock					
	Shares	Amount	Additional Paid in Capital	Shares	Amount	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Stockholders' Equity
Balance at December 31, 2018	291,663,954	$ 2,917	$ 2,243,419	16,311,538	$ (377,980)	$ (768,566)	$ (132,724)	$ 7,205	$ 974,271
Comprehensive income	—	—	—	—	—	56,850	(4,528)	894	53,216
Common stock dividends[1]	—	—	—	—	—	(38,594)	—	—	(38,594)
Repurchase of common stock	—	—	—	1,491,521	(32,146)	—	—	—	(32,146)
Settlement of stock-based awards	2,245,107	22	3,311	477,357	(10,175)	—	—	—	(6,842)
Stock-based compensation expense	—	—	15,694	—	—	—	—	—	15,694
Balance at March 31, 2019	293,909,061	$ 2,939	$ 2,262,424	18,280,416	$ (420,301)	$ (750,310)	$ (137,252)	$ 8,099	$ 965,599
Comprehensive income	—	—	—	—	—	27,838	(7,164)	1,606	22,280
Common stock dividends[1]	—	—	—	—	—	(38,281)	—	—	(38,281)
Repurchase of common stock	—	—	—	2,182,247	(45,490)	—	—	—	(45,490)
Settlement of stock-based awards	250,503	3	1,276	65,149	(1,441)	—	—	—	(162)
Stock-based compensation expense	—	—	18,295	—	—	—	—	—	18,295
Dividends paid to non-controlling interest on subsidiary common stock	—	—	—	—	—	—	—	(2,553)	(2,553)
Balance at June 30, 2019	294,159,564	$ 2,942	$ 2,281,995	20,527,812	$ (467,232)	$ (760,753)	$ (144,416)	$ 7,152	$ 919,688
Comprehensive income	—	—	—	—	—	63,813	(8,210)	771	56,374
Common stock dividends[1]	—	—	—	—	—	(38,310)	—	—	(38,310)
Settlement of stock-based awards	266,676	2	2,397	47,815	(1,134)	—	—	—	1,265
Stock-based compensation expense	—	—	17,094	—	—	—	—	—	17,094
Balance at September 30, 2019	294,426,240	$ 2,944	$ 2,301,486	20,575,627	$ (468,366)	$ (735,250)	$ (152,626)	$ 7,923	$ 956,111

(1) A quarterly cash dividend of $0.14 per share on our common stock.

See Notes to Consolidated Financial Statements.

1. General Information

Sabre Corporation is a Delaware corporation formed in December 2006. On March 30, 2007, Sabre Corporation acquired Sabre Holdings Corporation (“Sabre Holdings”). Sabre Holdings is the sole subsidiary of Sabre Corporation. Sabre GLBL Inc. (“Sabre GLBL”) is the principal operating subsidiary and sole direct subsidiary of Sabre Holdings. Sabre GLBL or its direct or indirect subsidiaries conduct all of our businesses. In these consolidated financial statements, references to “Sabre,” the “Company,” “we,” “our,” “ours” and “us” refer to Sabre Corporation and its consolidated subsidiaries unless otherwise stated or the context otherwise requires.

Strategic Realignment—We connect people and places with technology that reimagines the business of travel. The COVID-19 pandemic has caused major shifts in the travel ecosystem resulting in the changing needs of our airline, hotel and agency customers. As a result, we accelerated the organizational changes we began in 2018 to address the changing travel landscape through a strategic realignment of our airline and agency-focused businesses and to respond to the impacts of the COVID-19 pandemic on our business and cost structure. The organizational changes involve the creation of a functional-oriented structure to further enhance our long-term growth opportunities and help deliver new retailing, distribution and fulfillment solutions to the travel marketplace. As a result of our strategic realignment, we now operate our business and present our results through two business segments: (i) Travel Solutions, our global travel solutions for travel suppliers and travel buyers, including a broad portfolio of software technology products and solutions for airlines, and (ii) Hospitality Solutions, an extensive suite of leading software solutions for hoteliers. All revenue and expenses previously assigned to the Travel Network and Airline Solutions business segments have been consolidated into a unified revenue and expense structure now reported as the Travel Solutions business segment. There have been no changes to the historical Hospitality Solutions reporting segment.

Additionally, we have reclassified expenses on our statement of operations to provide additional clarification on our costs by separating technology costs from cost of revenue and moving certain expenses previously classified as cost of revenue to selling, general and administrative to align with the current leadership and operational organizational structure. Within our segments and results of operations, cost of revenue primarily consists of costs associated with the delivery and distribution of our products and services, including employee-related costs for our delivery, customer operations and call center teams, and transactional-related costs, including travel agency incentive consideration for reservations made on our global distribution system ("GDS") for Travel Solutions and GDS transaction fees for Hospitality Solutions. Technology costs consist of expenses related to technology operations including data processing and hosting, third-party software, maintenance and expensed research and development labor costs associated with our development teams responsible for the maintenance and enhancement of our existing products and the development of new products and services. Selling, general and administrative expenses consist of professional service fees, certain settlement charges or reimbursements, costs to defend legal disputes, provision for expected credit losses, other overhead costs, and personnel-related expenses, including stock-based compensation, for employees engaged in sales, sales support, account management and who administratively support the business in finance, legal, human resources, information technology and communications.

For the three months ended September 30, 2019, we reclassified $298 million from cost of revenue and $25 million from selling, general and administrative to technology costs. Additionally, for the three months ended September 30, 2019, we reclassified $34 million from cost of revenue to selling, general and administrative. For the nine months ended September 30, 2019, we reclassified $885 million from cost of revenue and $79 million from selling, general and administrative to technology costs. Additionally, for the nine months ended September 30, 2019, we reclassified $96 million from cost of revenue to selling, general and administrative.

Recent Events—The travel industry continues to be adversely affected by the global health crisis due to the outbreak of the coronavirus ("COVID-19") in January 2020, as well as by government directives that have been enacted to slow the spread of the virus. As expected, this pandemic continued to have a material impact to our consolidated financial results in the third quarter of 2020, resulting in a material decrease in transaction-based revenue across both of our business units compared to the prior year. Lower GDS volumes resulted in a material decline in incentive consideration costs, as expected.

The reduction in revenues as the result of COVID-19 has significantly adversely affected our liquidity. We have responded with measures to increase our cash position, including our previously disclosed suspension of common stock dividends and share repurchases under the Share Repurchase Program, borrowing under our existing revolving credit facility, and the completion of debt and equity offerings. See Note 7. Debt and Note 11. Stock and Stockholders' Equity for further information. We believe that we have resources to sufficiently fund our liquidity requirements over at least the next twelve months; however, given the magnitude of travel decline and the unknown duration of the COVID-19 impact, we will continue to monitor our liquidity levels and take additional steps should we determine they are necessary.

As noted above, we substantially completed the strategic realignment of our airline and agency-focused businesses during the third quarter of 2020 to address the changing travel landscape and to respond to the impacts of the COVID-19 pandemic on our business and cost structure. During the nine months ended September 30, 2020, we recorded a charge of $74 million in connection with these restructuring activities. See Note 4. Restructuring Activities for further details on the costs incurred related to restructuring activities.

The inputs into our judgments and estimates consider the economic implications of COVID-19 on our critical and significant accounting estimates. Cancellations of airline travel reservations prior to the day of departure are estimated based on the historical level of cancellation rates, adjusted to take into account any recent factors which could cause a change in those rates. In the first and second quarters of 2020, the airline industry experienced a significantly higher number of airline travel reservation cancellations as a result of COVID-19 than expected as of December 31, 2019 and March 31, 2020. As a result, our cancellation reserve as of June 30, 2020 was further adjusted for the significant effect that COVID-19 has had on the travel industry and the resulting volume of airline travel cancellations. During the third quarter of 2020, our estimated reserve decreased due to actual cancellations being less than expected as of the end of the second quarter, and a decrease in new bookings during the third quarter. The combination of reduced new bookings, estimates for bookings expected to travel, continued mix toward domestic bookings and consumed cancellations during the quarter resulted in a decline in the cancellation reserve from $60 million as of June 30, 2020 to $33 million as of September 30, 2020. Given the unprecedented amount of air booking cancellations during 2020, we expect variability in the amount of our cancellation reserve in future periods as estimates of cancellations may differ from historical and recent experience. See Note 2. Revenue from Contracts with Customers for further information regarding the impact of cancellations on revenue during the third quarter. Additionally, our provision for expected credit losses for the nine months ended September 30, 2020 was $58 million, primarily related to fully reserving for aged balances related to certain customers, bankruptcy-related reserves, an increase in our forecasted credit losses due to the impact of the COVID-19 pandemic on the global economy and other general increases in bad debt from aging balances as applied under the newly adopted credit loss standard. See Note 6. Credit Losses. Given the uncertainties surrounding the duration and effects of COVID-19 on transaction volumes in the global travel industry, particularly air travel transaction volumes, including from airlines' insolvency or suspension of service or aircraft groundings, we cannot provide assurance that the assumptions used in our estimates will be accurate.

We updated our goodwill assessment on a qualitative basis and reviewed our other long-lived assets including intangible assets as of September 30, 2020, and did not identify any material impairments. See Note 9. Fair Value Measurements for further information about our interim goodwill assessment. As we cannot predict the duration or scope of the COVID-19 pandemic, future impairments may occur and the negative financial impact to our consolidated financial statements and results of operations of potential future impairments cannot be reasonably estimated but could be material.

Basis of Presentation—The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, these financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the financial position, results of operations and cash flows for the periods indicated. Operating results for the three and nine months ended September 30, 2020 are not necessarily indicative of results that may be expected for any other interim period or for the year ending December 31, 2020. The accompanying interim financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K filed with the SEC on February 26, 2020.

We consolidate all majority-owned subsidiaries and companies over which we exercise control through majority voting rights. No entities are consolidated due to control through operating agreements, financing agreements or as the primary beneficiary of a variable interest entity.

The consolidated financial statements include our accounts after elimination of all significant intercompany balances and transactions. All dollar amounts in the financial statements and the tables in the notes, except per share amounts, are stated in thousands of U.S. dollars unless otherwise indicated. All amounts in the notes reference results from continuing operations unless otherwise indicated.

Use of Estimates—The preparation of these interim financial statements in conformity with GAAP requires that certain amounts be recorded based on estimates and assumptions made by management. Actual results could differ from these estimates and assumptions. Our accounting policies that utilize significant estimates and assumptions include: (i) estimation for revenue recognition and multiple performance obligation arrangements, (ii) determination of the fair value of assets and liabilities acquired in a business combination, (iii) the evaluation of the recoverability of the carrying value of long-lived assets and goodwill, (iv) assumptions utilized to test recoverability of capitalized implementation costs and customer and subscriber advances, (v) judgments in capitalization of software developed for internal use, (vi) the evaluation of uncertainties surrounding the calculation of our tax assets and liabilities, (vii) estimation of the air booking cancellation reserve, and (viii) the evaluation of the allowance for credit losses. Our use of estimates and the related accounting policies are discussed in the consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K filed with the SEC on February 26, 2020. Additionally, see Note 2. Revenue from Contracts with Customers for additional information on the use of significant estimates and assumptions in recognizing revenue and Note 6. Credit Losses for additional information regarding the use of significant estimates and assumptions related to the allowance for credit losses. Given the uncertainties surrounding the duration and effects of COVID-19, we cannot provide assurance that the assumptions used in our estimates will be accurate.

Adoption of New Accounting Standards

In March 2020, the Financial Accounting Standards Board ("FASB") issued updated guidance which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by the discontinuation of the London Interbank Offered Rate ("LIBOR") or by another reference rate expected to be discontinued, if certain criteria are met. The updated standard is effective for all entities upon issuance and we will apply the amendments prospectively through December 31, 2022. There was no impact to our consolidated financial statements for the three and nine months ended September 30, 2020 as a result of adopting this standard. Our current hedging contracts do not extend past December 31, 2021.

In October 2018, the FASB issued updated guidance that eliminates the requirement that entities consider indirect interests held through related parties under common control in their entirety when assessing whether a decision-making fee is a variable interest and instead requires entities to consider these indirect interests on a proportional basis. We adopted this standard in the first quarter of 2020, which did not have a material impact on our consolidated financial statements.

In August 2018, the FASB issued updated guidance on customer's accounting for implementation costs incurred in a cloud computing arrangement that is a service contract. Under this updated standard, a customer in a cloud-computing arrangement that is a service contract is required to follow guidance on software developed for internal use to determine which implementation costs to capitalize as assets or expense as incurred. This standard aligns the accounting for implementation costs for hosting arrangements, regardless of whether they convey a license to the hosted software. The standard requires that capitalized implementation costs related to a hosting arrangement that is a service contract be amortized over the term of the hosting arrangement, beginning when the component of the hosting arrangement is ready for its intended use, similar to requirements in guidance on software developed for internal use. In addition, costs incurred during the preliminary project and post-implementation phases are expensed as they are incurred. We adopted this standard prospectively in the first quarter of 2020, which did not have a material impact on our consolidated financial statements.

In June 2016, the FASB issued updated guidance for the measurement of credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. Under this updated standard, the current "incurred loss" approach is replaced with an "expected loss" model for instruments measured at amortized cost. We adopted this standard in the first quarter of 2020, resulting in a $10 million increase in the allowance for credit losses, partially offset by a $1 million decrease in deferred tax liabilities and a $1 million increase in accounts receivable with a corresponding increase of approximately $8 million in our opening retained deficit as of January 1, 2020. See Note 6. Credit Losses for more information on the impacts from adoption and ongoing considerations.

Recent Accounting Pronouncements

In August 2020, the FASB issued updated guidance limiting the accounting models for convertible instruments, which will result in fewer embedded conversion features being separately recognized from the host contract when compared to existing guidance. Under the updated guidance, some convertible debt instruments will be accounted for as a single liability measured at amortized cost. Additionally, the updated guidance both enhances disclosures around convertible instruments and requires the use of the if-converted method to calculate diluted earnings per share for convertible instruments. The updated standard is effective for public companies for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2021, with early adoption permitted for fiscal years beginning after December 15, 2020. The standard provides for the option of full retrospective transition on January 1, 2021. Although we are still evaluating the impact of the updated guidance and the effects on our financial statements, we anticipate using full retrospective transition on January 1, 2021 to account for the Exchangeable Notes on a whole-instrument basis. As a result, we anticipate long-term debt to increase approximately $88 million, additional paid-in capital to decrease $68 million, and deferred taxes to decrease by $20 million on January 1, 2021 and we will retrospectively reduce pre-tax interest expense.

In December 2019, the FASB issued updated guidance which simplifies the accounting for income taxes, eliminates certain exceptions within existing income tax guidance, and clarifies certain aspects of the current guidance to promote consistency among reporting entities. The updated standard is effective for public companies for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020, with early adoption permitted. We do not expect the adoption of this standard to have a material impact to our consolidated financial statements.

2. Revenue from Contracts with Customers

Contract Balances

Revenue recognition for a significant portion of our revenue coincides with normal billing terms, including our transactional revenues, Software-as-a-Service ("SaaS") revenues, and hosted revenues. Timing differences among revenue recognition, unconditional rights to bill, and receipt of contract consideration may result in contract assets or contract liabilities.

The following table presents our assets and liabilities with customers as of September 30, 2020 and December 31, 2019 (in thousands):

Account	Consolidated Balance Sheet Location	September 30, 2020	December 31, 2019
Contract assets and customer advances and discounts[1]	Prepaid expenses and other current assets / other assets, net	$ 94,178	$ 105,499
Trade and unbilled receivables, net	Accounts receivable, net	280,520	539,806
Long-term trade unbilled receivables, net	Other assets, net	27,080	38,250
Contract liabilities	Deferred revenues / other noncurrent liabilities	193,539	167,832

[1] Includes contract assets of $8 million and $6 million for September 30, 2020 and December 31, 2019, respectively.

During the nine months ended September 30, 2020, we recognized revenue of approximately $21 million from contract liabilities that existed as of January 1, 2020. Our long-term trade unbilled receivables, net relate to license fees billed ratably over the contractual period and recognized when the customer gains control of the software. We evaluate collectability of our accounts receivable based on a combination of factors and record reserves as described further in Note 6. Credit Losses.

Revenue

The following table presents our revenues disaggregated by business (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Distribution	$ 104,594	$ 673,405	$ 451,183	$ 2,092,362
IT Solutions	132,424	245,626	449,685	750,029
Total Travel Solutions	237,018	919,031	900,868	2,842,391
SynXis Software and Services	41,287	65,962	118,767	194,974
Other	3,637	8,856	14,396	26,551
Total Hospitality Solutions	44,924	74,818	133,163	221,525
Eliminations	(3,577)	(9,650)	(13,645)	(30,350)
Total Sabre Revenue	$ 278,365	$ 984,199	$ 1,020,386	$ 3,033,566

Travel Solutions generates distribution revenue for bookings made through our GDS (e.g., Air, and Lodging, Ground and Sea ("LGS")). GDS services link and engage transactions between travel agents and travel suppliers. Revenue is generated from contracts with the travel suppliers as each booking is made or transaction occurs and represents a stand-ready performance obligation where our systems perform the same service each day for the customer, based on the customer's level of usage. Distribution revenue associated with car rental, hotel transactions and other travel providers is recognized at the time the reservation is used by the customer. Distribution revenue associated with airline travel reservations is recognized at the time of booking of the reservation, net of estimated future cancellations.

In the first and second quarters of 2020, the airline industry experienced a significantly higher number of airline travel reservation cancellations as a result of COVID-19 than expected as of December 31, 2019 and March 31, 2020. Revenue for the second quarter was negatively impacted by approximately $100 million resulting from increased cancellation activity beyond what was initially estimated. Our cancellation reserve is highly sensitive to our estimate of bookings that we expect will eventually travel, as well as to the mix of those bookings between domestic and international, given the varying rates paid by airline suppliers. To address this change in estimate, we further increased our reserve for future cancellations to $60 million as of June 30, 2020 to account for the significant effect that COVID-19 has had on the travel industry and the resulting volume of airline travel cancellations and the impacts on the booking fee rate for higher international cancellations and lower international new bookings than previously experienced. Actual cancellations during the third quarter were fewer than expected as of the end of the second quarter and new bookings remained down significantly during the third quarter. This combination of actual cancellation activity and fewer bookings resulted in a reduction in the cancellation reserve to $33 million as of September 30, 2020. Given the continued uncertainty caused by the COVID-19 pandemic, we expect variability in the amount of our cancellation reserve in future periods as estimates of cancellations may differ from historical and recent experience. Approximately $18 million of revenue was recognized in the third quarter of 2020 resulting from less cancellation activity on bookings scheduled to depart during the third quarter than estimated as of June 30, 2020.

Travel Solutions also generates IT solutions revenue from its product offerings including reservation systems for full-cost and low-cost carriers, commercial and operations products, agency solutions and booking data. Reservation system revenue is primarily generated based on the number of passengers boarded. Normally, customers are charged a fixed, upfront solutions fee and a recurring usage-based fee for the use of the software as a stand-ready performance obligation. In the context of both our reservation systems and our commercial and operations products, upfront solutions fees are recognized primarily on a straight-line basis over the relevant contract term, upon cut-over of the primary SaaS solution. We may occasionally recognize revenue in the current period for performance obligations partially or fully satisfied in the previous periods resulting from changes in

estimates for the transaction price, including any changes to our assessment of whether an estimate of variable consideration is constrained. For the nine months ended September 30, 2020, the impact on revenue recognized in the current period, from performance obligations partially or fully satisfied in the previous period, is immaterial. We also directly license certain software to customers associated with our commercial and operations products in which the customer obtains control of a license. Revenue from software license fees is recognized when the customer gains control of the software enabling them to directly use the software and obtain substantially all of the remaining benefits. Fees for ongoing software maintenance are recognized ratably over the life of the contract.

Hospitality Solutions generates revenue from technology solutions provided to hotels primarily in a SaaS or hosted environment based on the number of central reservation system transactions. Upfront solutions fees are recognized primarily on a straight-line basis over the relevant contract term, upon cut-over of the primary SaaS solution. Customers are normally charged an upfront solutions fee and a recurring usage-based fee for the use of the software, which represents a stand-ready performance obligation.

Contracts with the same customer which are entered into at or around the same period are analyzed for revenue recognition purposes on a combined basis which can impact timing of revenue recognition. Unearned performance obligations primarily consist of deferred revenue for fixed implementation fees and future product implementations, which are included in deferred revenue and other noncurrent liabilities in our consolidated balance sheet. We have not disclosed the performance obligation related to contracts containing minimum transaction volume, as it represents a subset of our business, and therefore would not be meaningful in understanding the total future revenues expected to be earned from our long-term contracts.

3. Acquisitions

Farelogix

On August 20, 2019, the U.S. Department of Justice ("DOJ") filed a complaint in federal court in the District of Delaware, seeking a permanent injunction to prevent Sabre from acquiring Farelogix, Inc. ("Farelogix"), alleging that the proposed acquisition is likely to substantially lessen competition in violation of federal antitrust law. On April 7, 2020, the trial court ruled in favor of Sabre, denying the DOJ's request for an injunction. On April 9, 2020, the U.K. Competition and Markets Authority ("CMA") blocked the acquisition following its Phase 2 investigation. Given the CMA's decision, we recorded a charge of $46 million during the three months ended March 31, 2020 included in other, net in our consolidated statements of operations which is comprised of $25 million in advances for certain attorneys' fees and additional termination fees of $21 million. Sabre and Farelogix agreed to terminate the acquisition agreement on May 1, 2020 and we paid Farelogix aggregate termination fees of $21 million in the second quarter of 2020 pursuant to the acquisition agreement.

Radixx

In October 2019, we completed the acquisition of Radixx, a provider of retailing and customer service solutions to airlines in the low-cost carrier ("LCC") market, for $107 million, net of cash acquired and funded by cash on hand. Radixx is managed as a part of our Travel Solutions segment. During the third quarter of 2020, we recorded immaterial measurement period adjustments to deferred income taxes and goodwill and completed the purchase price allocation for the Radixx acquisition.

4. Restructuring Activities

Given the market conditions as the result of COVID-19, we have responded with cost savings measures, including a plan to reduce our workforce through involuntary and voluntary severance and voluntary early retirement programs. The COVID-19 pandemic has caused major shifts in the travel ecosystem resulting in the changing needs of our airline, hotel and agency customers. As a result, we accelerated the organizational changes we began in 2018 to address the changing travel landscape through a strategic realignment of our airline and agency-focused businesses to respond to the impacts of the COVID-19 pandemic on our business and cost structure.

During the nine months ended September 30, 2020, we incurred $74 million in connection with these restructuring activities, of which $22 million is recorded within cost of revenue, $32 million is recorded within technology costs and $20 million is recorded within selling, general and administrative costs within our consolidated statement of operations. Substantially all of these costs represent future cash expenditures for the payment of severance and related benefits costs. This strategic realignment and related actions are substantially complete. We do not expect additional restructuring charges associated with these activities to be significant.

The following table summarizes the accrued liability, as recorded within accrued compensation and related benefits within our consolidated balance sheet, related to these restructuring activities (in thousands):

	Nine Months Ended September 30, 2020
Balance as of January 1, 2020	$ —
Charges	73,934
Cash Payments	(33,433)
Balance as of September 30, 2020	$ 40,501

5. Income Taxes

Our effective tax rates for the nine months ended September 30, 2020 and 2019 were 5% and 17%, respectively. The decrease in the effective tax rate for the nine months ended September 30, 2020 as compared to the same period in 2019 was primarily due to a valuation allowance recorded on tax losses generated in the current year related to the impact of COVID-19 on our results of operations and various discrete items recorded in each of the respective nine month periods. The difference between our effective tax rates and the U.S. federal statutory income tax rate primarily results from our geographic mix of taxable income in various tax jurisdictions, tax permanent differences and tax credits.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax-planning strategies in making this assessment. Management believes it is more likely than not that the results of future operations will not generate sufficient taxable income in the U.S. and in certain foreign jurisdictions to realize the full benefits of its deferred tax assets. On the basis of this evaluation, as of September 30, 2020, a valuation allowance of $139 million has been recorded to recognize only the portion of the deferred tax asset that is more likely than not to be realized. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased.

We recognize liabilities when we believe that an uncertain tax position may not be fully sustained upon examination by the tax authorities. This evaluation requires significant judgment, the use of estimates, and the interpretation and application of complex tax laws. When facts and circumstances change, we reassess these probabilities and record any changes in the consolidated financial statements as appropriate. Our net unrecognized tax benefits, excluding interest and penalties, included in our consolidated balance sheets, were $67 million and $65 million as of September 30, 2020 and December 31, 2019, respectively.

Tax Receivable Agreement

Immediately prior to the closing of our initial public offering in April 2014, we entered into the Tax Receivable Agreement (the "TRA"), which provides the right to receive future payments from us to stockholders and equity award holders that were our stockholders and equity award holders, respectively, immediately prior to the closing of our initial public offering (collectively, the “Pre-IPO Existing Stockholders”). In December 2019, we exercised our right under the terms of the TRA to accelerate our remaining payments under the TRA and make an early termination payment of $1 million, to the Pre-IPO Existing Shareholders, which was included in our January 2020 payment of $72 million. As a result, no future payments are required to be made to the Pre-IPO Existing Stockholders under the TRA. We made payments on the TRA, including interest, of $72 million and $105 million during the nine months ended September 30, 2020 and 2019, respectively.

6. Credit Losses

In the first quarter of 2020, we adopted the updated guidance within Accounting Standards Codification ("ASC") 326, Credit Impairment for the measurement of credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. Under this updated standard, the previous "incurred loss" approach is replaced with an "expected loss" model for instruments measured at amortized cost. The adoption of this standard in the first quarter of 2020 resulted in a $10 million increase in the allowance for credit losses, partially offset by a $1 million decrease in deferred tax liabilities and a $1 million increase in accounts receivable with a corresponding increase of approximately $8 million in our opening retained deficit as of January 1, 2020.

We are exposed to credit losses primarily through our sales of services provided to participants in the travel and transportation industry which we consider to be our singular portfolio segment. We develop and document our methodology used in determining the allowance for credit losses at the portfolio segment level. Within the travel portfolio segment, we identify airlines, hoteliers and travel agencies as each presenting unique risk characteristics associated with historical credit loss patterns unique to each and we determine the adequacy of our allowance for credit loss by assessing the risks and losses inherent in our receivables related to each.

The majority of our receivables are trade receivables due in less than one year. In addition to our short-term trade and unbilled receivables, our receivables also include contract assets and long-term trade unbilled receivables. See Note 2. Revenue from Contracts with Customers for more information about these financial assets. Contract assets and long-term receivables are reviewed for recoverability on a periodic basis based on a review of subjective factors and trends in collection data including the aging of our trade receivable balances with these customers and expectations of future global economic growth. We believe our credit risk is mitigated with carriers who use the Airline Clearing House ("ACH") and other similar clearing houses, as ACH requires participants to deposit certain balances into their demand deposit accounts by certain deadlines, which facilitates a timely settlement process. For those carriers from which we do not collect payments through the ACH or other similar clearing houses, our credit risk is higher. We monitor our ongoing credit exposure for these carriers through active review of customer balances against contract terms and due dates with account management. Our activities include established collection processes, account reconciliations, dispute resolution and payment confirmations. We may employ collection agencies and legal counsel to pursue recovery of defaulted receivables. We generally do not require security or collateral from our customers as a condition of sale.

We evaluate the collectability of our receivables based on a combination of factors. In circumstances where we are aware of a specific customer's inability to meet its financial obligations to us, such as bankruptcy filings or failure to pay amounts due to us or others, we specifically reserve for bad debts against amounts due to reduce the recorded receivable to the amount we reasonably believe will be collected. For all other customers, we record reserves for receivables, including unbilled receivables and contract assets, based on historical experience and the length of time the receivables are past due. The estimate of credit losses is developed by analyzing historical twelve-month collection rates and adjusting for current customer-specific factors indicating financial instability and other macroeconomic factors that correlate with the expected collectability of our receivables.

Receivables are considered to be delinquent when contractual payment terms are exceeded. All receivables aged over twelve months are fully reserved. Receivables are written off against the allowance when it is probable that all remaining contractual payments will not be collected as evidenced by factors such as the extended age of the balance, the exhaustion of collection efforts, and the lack of ongoing contact or billing with the customer.

Our allowance for credit losses relates to all financial assets, primarily trade receivables due in less than one year recorded in Accounts Receivable, net on our consolidated balance sheets. Our allowance for credit losses for the nine months ended September 30, 2020 for our portfolio segment is summarized as follows (in thousands):

		Nine Months Ended September 30, 2020
Balance at December 31, 2019	$	57,730
Cumulative-effect adjustment upon adoption		9,868
Provision for expected credit losses		58,375
Write-offs		(14,173)
Other		1,230
Balance at September 30, 2020	$	113,030

Our provision for expected credit losses totaled $11 million and $58 million for the three and nine months ended September 30, 2020, respectively. For the nine months ended September 30, 2020, we made a decision to fully reserve for certain aged balances related to particular customers due to heightened uncertainty regarding collectability, including uncertainty related to bankruptcy filings by several of our customers during the nine months ended September 30, 2020. Additionally, the impact of the COVID-19 pandemic on the global economy and other general increases in aging balances has affected our current estimate of expected credit losses since year-end. Macro-economic factors, including the economic downtown, lack of liquidity in the capital markets resulting from the COVID-19 pandemic and lack of additional government funding, can have a significant effect on additions to the allowance as the pandemic may result in the restructuring or bankruptcy of additional customers. Given the uncertainties surrounding the duration and effects of COVID-19, we cannot provide assurance that the assumptions used in our estimates will be accurate and actual write-offs may vary from our estimates.

7. Debt

As of September 30, 2020 and December 31, 2019, our outstanding debt included in our consolidated balance sheets totaled $4,673 million and $3,343 million, respectively, which are net of debt issuance costs of $48 million and $15 million, respectively, and unamortized discounts of $89 million and $6 million, respectively. See "—Secured Notes" and "—Exchangeable Notes" below regarding the increase in unamortized discounts as of September 30, 2020. The following table sets forth the face values of our outstanding debt as of September 30, 2020 and December 31, 2019 (in thousands):

	Rate	Maturity	September 30, 2020	December 31, 2019
Senior secured credit facilities:				
Term Loan A[1]	L + 2.75%	August 2023	$ 133,995	$ 484,500
Term Loan B	L + 2.00%	February 2024	1,829,319	1,843,427
Revolver, $400 million[2]	L + 2.75%	August 2023	375,000	—
5.375% senior secured notes due 2023[3]	5.375%	April 2023	—	530,000
5.25% senior secured notes due 2023	5.25%	November 2023	500,000	500,000
9.25% senior secured notes due 2025	9.25%	April 2025	775,000	—
7.375% senior secured notes due 2025	7.375%	September 2025	850,000	—
4.00% senior exchangeable notes due 2025	4.00%	April 2025	345,000	—
Finance lease obligations			899	5,882
Face value of total debt outstanding			4,809,213	3,363,809
Less current portion of debt outstanding			(33,452)	(81,614)
Face value of long-term debt outstanding			$ 4,775,761	$ 3,282,195

[1] Pursuant to the August 27, 2020 refinancing, the interest rate on Term Loan A was increased from L+2.50% to L+2.75% and the maturity was extended from July 2022 to August 2023. Subject to certain "springing" maturity conditions, the maturity may extend to February 2024 at the latest.

[2] Pursuant to the August 27, 2020 refinancing, the interest rate on the Revolver was increased from L+2.50% to L+2.75% and the maturity was extended from July 2022 to August 2023. Subject to certain "springing" maturity conditions, the maturity may extend to February 2024 at the latest.

[3] Extinguished on August 27, 2020 using proceeds from the 7.375% senior secured notes due 2025.

We had $375 million outstanding under the Revolver as of September 30, 2020 and no balance outstanding as of December 31, 2019. We had outstanding letters of credit totaling $11 million and $12 million as of September 30, 2020 and December 31, 2019, respectively, which reduced our overall credit capacity under the Revolver.

Senior Secured Credit Facilities

On August 23, 2017, Sabre GLBL entered into a Fourth Incremental Term Facility Amendment to our Amended and Restated Credit Agreement, Term Loan A Refinancing Amendment to our Amended and Restated Credit Agreement, and Second Revolving Facility Refinancing Amendment to our Amended and Restated Credit Agreement (the “2017 Refinancing”). The 2017 Refinancing included a $400 million revolving credit facility ("Revolver") as well as the application of the proceeds of the approximately $1,891 million incremental Term Loan B facility (“Term Loan B”) and $570 million Term Loan A facility (“Term Loan A”). The applicable margins for the Term Loan A and the Revolver were reduced to (i) between 2.50% and 1.75% per annum for Eurocurrency rate loans and (ii) between 1.50% and 0.75% per annum for base rate loans, in each case with the applicable margin for any quarter reduced by 25 basis points (up to 75 basis points total) if the Senior Secured First-Lien Net Leverage Ratio (as defined in the Amended and Restated Credit Agreement) is less than 3.75 to 1.0, 3.00 to 1.0, or 2.25 to 1.0, respectively. The applicable margins for the Term Loan B were reduced to 2.25% per annum for Eurocurrency rate loans and 1.25% per annum for base rate loans.

On March 2, 2018, Sabre GLBL entered into a Fifth Incremental Term Facility Amendment to our Amended and Restated Credit Agreement to refinance and modify the terms of the Term Loan B, resulting in a reduction of the applicable margins for the Term Loan B to 2.00% per annum for Eurocurrency rate loans and 1.00% per annum for base rate loans. We incurred no additional indebtedness as a result of this transaction.

On August 27, 2020, Sabre GLBL entered into a Third Revolving Facility Refinancing Amendment to the Amended and Restated Credit Agreement (the "Third Revolving Refinancing Amendment") and the First Term A Loan Extension Amendment to the Amended and Restated Credit Agreement (the "Term A Loan Extension Amendment" and, together with the Third Revolving Refinancing Amendment, the "2020 Refinancing"), which extended the maturity of the Revolver from July 1, 2022 to August 16, 2023 at the earliest and February 22, 2024 at the latest, depending on certain "springing" maturity conditions as described in the Third Revolving Refinancing Amendment and extended the maturity of the Term Loan A from July 1, 2022 to August 16, 2023 at the earliest and February 22, 2024 at the latest, depending on certain "springing" maturity conditions as described in the Term A Loan Extension Amendment. In the event that, as of August 16, 2023, the maturity date of the 5.25% senior secured notes due 2023 (the "November 2023 Notes") has not been extended or refinanced to a date after August 20, 2024, the extension is subject

to an earlier "springing" maturity date of August 16, 2023. In the event that, as of November 23, 2023, the maturity date of the Term Loan B has not been extended or refinanced to a date after August 20, 2024, the extension is subject to an earlier "springing" maturity date of November 23, 2023. In addition to extending the maturity date of the Revolver and Term A Loan, the 2020 Refinancing also provides that, during any covenant suspension resulting from a "Material Travel Event Disruption" (as defined in the Amended and Restated Credit Agreement and discussed further below), including during the current covenant suspension period, we must maintain liquidity of at least $450 million on a monthly basis. In addition, during this covenant suspension, the 2020 Refinancing limits certain payments to equity holders, certain investments, certain prepayments of unsecured debt and the ability of certain subsidiaries to incur additional debt. The interest rate spreads for the Revolver and Term Loan A were increased by 0.25%, during covenant suspension, in connection with the 2020 Refinancing. The maturity date of Term Loan B remains February 22, 2024.

Under the Amended and Restated Credit Agreement, the loan parties are subject to certain customary non-financial covenants, including certain restrictions on incurring certain types of indebtedness, creation of liens on certain assets, making of certain investments, and payment of dividends, as well as a maximum leverage ratio. Pursuant to Credit Agreement Amendments, effective July 18, 2016, the maximum leverage ratio has been adjusted to be based on the Total Net Leverage Ratio (as defined in the Amended and Restated Credit Agreement) and we are required, at all times (no longer solely when a threshold amount of revolving loans or letters of credit were outstanding), to maintain a Total Net Leverage Ratio of less than 4.5 to 1.0. However, under the terms of the Amended and Restated Credit Agreement, our Total Net Leverage Ratio requirement may be suspended for a limited time if a “Material Travel Event Disruption” has occurred.

“Material Travel Event Disruption,” as defined in the Amended and Restated Credit Agreement, means a decrease of 10% or more has occurred in any given calendar month in the number of “domestic revenue passenger enplanements” as a result of, or in connection with, a Travel Event (as defined in the Amended and Restated Credit Agreement) when compared to the number of “domestic revenue passenger enplanements” occurring in the corresponding month during the prior year, or if a Material Travel Event Disruption existed during such month, the most recent corresponding month in which no Material Travel Event Disruption occurred/existed. The number of “domestic revenue passenger enplanements” is determined by reference to the monthly “Air Traffic Statistics,” which terms are published by the Bureau of Transportation Statistics.

We have determined that a Material Travel Event Disruption occurred in the first, second and third quarters of 2020. Pursuant to the terms of the Amended and Restated Credit Agreement, the Total Net Leverage Ratio covenant has been suspended for at least the third and fourth quarters of 2020. As of September 30, 2020, we are in compliance with all covenants not suspended under the terms of the Amended and Restated Credit Agreement and with the additional covenants of the 2020 Refinancing.

Secured Notes

On August 27, 2020, Sabre GLBL entered into a new debt agreement consisting of $850 million aggregate principal amount of 7.375% senior secured notes due 2025 (the “September 2025 Notes”). The September 2025 Notes are jointly and severally, irrevocably and unconditionally guaranteed by Sabre Holdings and all of Sabre GLBL’s restricted subsidiaries that guarantee Sabre GLBL’s credit facility. The September 2025 Notes bear interest at a rate of 7.375% per annum and interest payments are due semi-annually in arrears on March 1 and September 1 of each year, beginning on March 1, 2021. The September 2025 Notes mature on September 1, 2025. The net proceeds received from the sale of the September 2025 Notes, net of underwriting fees and commissions, plus cash on hand, was used to: (1) repay approximately $319 million principal amount of debt under the Term Loan A; (2) redeem all of our outstanding 5.375% senior secured notes due April 2023; and (3) repay approximately $3 million principal amount of debt under the Term Loan B. We recognized a loss on extinguishment of debt of $10 million during the nine months ended September 30, 2020 in connection with these transactions which consisted of a redemption premium of $7 million and the write-off of unamortized debt issuance costs of $3 million.

On April 17, 2020, Sabre GLBL entered into a new debt agreement consisting of $775 million aggregate principal amount of 9.250% senior secured notes due 2025 (the “April 2025 Notes”). The April 2025 Notes are jointly and severally, irrevocably and unconditionally guaranteed by Sabre Holdings and all of Sabre GLBL’s restricted subsidiaries that guarantee Sabre GLBL’s credit facility. The April 2025 Notes bear interest at a rate of 9.250% per annum and interest payments are due semi-annually in arrears on April 15 and October 15 of each year, beginning on October 15, 2020. The April 2025 Notes mature on April 15, 2025. The net proceeds received from the sale of the April 2025 Notes of $763 million, net of underwriting fees and commissions, are being used for general corporate purposes.

Exchangeable Notes

On April 17, 2020, Sabre GLBL entered into a new debt agreement consisting of $345 million aggregate principal amount of 4.000% senior exchangeable notes due 2025 (the “Exchangeable Notes”). The Exchangeable Notes are senior, unsecured obligations of Sabre GLBL, accrue interest payable semi-annually in arrears and mature on April 15, 2025, unless earlier repurchased or exchanged in accordance with specified circumstances and terms of the indenture governing the Exchangeable Notes.

Under the terms of indenture, the notes are exchangeable into common stock of Sabre Corporation (referred to as "our common stock" herein) at the following times or circumstances:

- during any calendar quarter commencing after the calendar quarter ended June 30, 2020, if the last reported sale price per share of our common stock exceeds 130% of the exchange price for each of at least 20 trading days (whether or

not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter;

- during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the "Measurement Period") if the trading price per $1,000 principal amount of Exchangeable Notes, as determined following a request by their holder in accordance with the procedures in the indenture, for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the exchange rate on such trading day;
- upon the occurrence of certain corporate events or distributions on our common stock, including but not limited to a “Fundamental Change” (as defined in the indenture governing the notes);
- upon the occurrence of specified corporate events; or
- on or after October 15, 2024, until the close of business on the second scheduled trading day immediately preceding the maturity date, April 15, 2025.

With certain exceptions, upon a Change of Control or other Fundamental Change (both as defined in the indenture governing the Exchangeable Notes), the holders of the Exchangeable Notes may require us to repurchase all or part of the principal amount of the Exchangeable Notes at a repurchase price equal to 100% of the principal amount of the Exchangeable Notes, plus any accrued and unpaid interest to, but excluding, the repurchase date. As of September 30, 2020, none of the conditions allowing holders of the Exchangeable Notes to exchange have been met. As of September 30, 2020, the value of the Exchangeable Notes does not exceed the outstanding principal amount.

The Exchangeable Notes are convertible at their holder’s election into shares of our common stock based on an initial conversion rate of 126.9499 shares of common stock per $1,000 principal amount of the Exchangeable Notes, which is equivalent to an initial conversion price of approximately $7.88 per share. The exchange rate is subject to anti-dilution and other adjustments. Upon conversion, Sabre GLBL will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of common stock, at our election. If a “Make-Whole Fundamental Change” (as defined in the Exchangeable Notes Indenture) occurs with respect to any Exchangeable Note and the exchange date for the exchange of such Exchangeable Note occurs during the related “Make-Whole Fundamental Change Exchange Period” (as defined in the Exchangeable Notes Indenture), then, subject to the provisions set forth in the Exchangeable Notes Indenture, the exchange rate applicable to such exchange will be increased by a number of shares set forth in the table contained in the Exchangeable Notes Indenture, based on a function of the time since origination and our stock price on the date of the occurrence of such Make-Whole Fundamental Change.

The net proceeds received from the sale of the Exchangeable Notes of $336 million, net of underwriting fees and commissions, are being used for general corporate purposes. We allocated the proceeds of the Exchangeable Notes between long-term debt and equity. The allocation to the long-term debt component was based on an estimated fair value of a similar debt instrument that does not contain features permitting exchange into common stock (a Level 2 input, as defined in Note 9. Fair Value Measurements). We determined the fair value of the long-term debt component as the present value of contractual future cash flows. The carrying amount of the equity component was calculated by deducting the fair value of the long-term debt component from the initial proceeds of the Exchangeable Notes. Accordingly, at issuance, we allocated $255 million to long-term debt and $90 million to additional paid-in capital. We recorded a net deferred tax liability of $20 million in connection with the debt discount and issuance costs associated with the Exchangeable Notes that is recorded in deferred income taxes on the consolidated balance sheets. The difference between the face value of the Exchangeable Notes and the long-term debt component is accounted for as a debt discount, which is amortized, along with debt issuance costs, to interest expense over the term of the Exchangeable Notes ending April 15, 2025 using an effective interest rate of approximately 12%.

The following table sets forth the carrying value of the Exchangeable Notes as of September 30, 2020 (in thousands):

	September 30, 2020
Liability component:	
Principal	$ 345,000
Less: Unamortized debt discount	(84,082)
Net Carrying Value [1]	$ 260,918
Equity component:	
Conversion feature	$ 90,500
Less: Equity portion of debt issuance costs	(3,167)
Less: Deferred tax liability	(19,718)
Net Carrying Value	$ 67,615

[1] Excludes net unamortized debt issuance costs of $8 million as of September 30, 2020.

The following table sets forth interest expense recognized related to the Exchangeable Notes for the three and nine months ended September 30, 2020 (in thousands):

	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2020
Contractual interest expense	$ 3,450	$ 6,248
Amortization of debt discount and issuance costs	$ 3,814	$ 6,909

8. Derivatives

Hedging Objectives—We are exposed to certain risks relating to ongoing business operations. The primary risks managed by using derivative instruments are foreign currency exchange rate risk and interest rate risk. Forward contracts on various foreign currencies are entered into to manage the foreign currency exchange rate risk on operational expenditures' exposure denominated in foreign currencies. Interest rate swaps are entered into to manage interest rate risk associated with our floating-rate borrowings.

In accordance with authoritative guidance on accounting for derivatives and hedging, we designate foreign currency forward contracts as cash flow hedges on operational exposure and interest rate swaps as cash flow hedges of floating-rate borrowings.

Cash Flow Hedging Strategy—To protect against the reduction in value of forecasted foreign currency cash flows, we hedge portions of our revenues and expenses denominated in foreign currencies with forward contracts. For example, when the dollar strengthens significantly against the foreign currencies, the decline in present value of future foreign currency expense is offset by losses in the fair value of the forward contracts designated as hedges. Conversely, when the dollar weakens, the increase in the present value of future foreign currency expense is offset by gains in the fair value of the forward contracts. Due to the uncertainty driven by the COVID-19 pandemic on our foreign currency exposures, we have paused entering into new cash flow hedges of forecasted foreign currency cash flows until we have more clarity regarding the recovery trajectory and its impacts on net exposures.

We enter into interest rate swap agreements to manage interest rate risk exposure. The interest rate swap agreements modify our exposure to interest rate risk by converting floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense and net earnings. These agreements involve the receipt of floating rate amounts in exchange for fixed rate interest payments over the life of the agreements without an exchange of the underlying principal amount.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portions and ineffective portions of the gain or loss on the derivative instruments, and the hedge components excluded from the assessment of effectiveness, are reported as a component of other comprehensive income (“OCI”) and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period or periods during which the hedged transaction affects earnings. Derivatives not designated as hedging instruments are carried at fair value with changes in fair value reflected in Other, net in the consolidated statement of operations.

Forward Contracts—In order to hedge our operational expenditures' exposure to foreign currency movements, we are a party to certain foreign currency forward contracts that extend until December 2020. We have designated these instruments as cash flow hedges. No hedging ineffectiveness was recorded in earnings relating to the forward contracts during the three and

nine months ended September 30, 2020 and 2019. As of September 30, 2020, no material losses are expected to be reclassified from other comprehensive (loss) income to earnings over the next 12 months.

As of September 30, 2020 and December 31, 2019, we had the following unsettled purchased foreign currency forward contracts that were entered into to hedge our operational exposure to foreign currency movements (in thousands, except for average contract rates):

Outstanding Notional Amounts as of September 30, 2020				
Buy Currency	Sell Currency	Foreign Amount	USD Amount	Average Contract Rate
Polish Zloty	US Dollar	54,000	14,105	0.2612
Singapore Dollar	US Dollar	12,000	8,899	0.7416
Indian Rupee	US Dollar	550,000	7,475	0.0136
British Pound Sterling	US Dollar	3,900	5,118	1.3123
Australian Dollar	US Dollar	3,000	2,097	0.6990
Swedish Krona	US Dollar	5,000	531	0.1078

Outstanding Notional Amounts as of December 31, 2019				
Buy Currency	Sell Currency	Foreign Amount	USD Amount	Average Contract Rate
Polish Zloty	US Dollar	265,000	68,971	0.2603
Indian Rupee	US Dollar	4,485,000	61,708	0.0138
Singapore Dollar	US Dollar	63,500	46,759	0.7364
British Pound Sterling	US Dollar	18,400	24,109	1.3103
Australian Dollar	US Dollar	16,500	11,521	0.6982
Swedish Krona	US Dollar	38,100	4,106	0.1075

Interest Rate Swap Contracts—Interest rate swaps outstanding during the nine months ended September 30, 2020 and 2019 are as follows:

Notional Amount	Interest Rate Received	Interest Rate Paid	Effective Date	Maturity Date
Designated as Hedging Instrument				
$1,350 million	1 month LIBOR[1]	2.27%	December 31, 2018	December 31, 2019
$1,200 million	1 month LIBOR[1]	2.19%	December 31, 2019	December 31, 2020
$600 million	1 month LIBOR[1]	2.81%	December 31, 2020	December 31, 2021

[1] Subject to a 0% floor.

In connection with the 2017 Term Facility Amendment, we entered into forward starting interest rate swaps effective March 31, 2017 to hedge the interest payments associated with $750 million of the floating-rate 2017 Term Loan B. The total notional amount outstanding of $750 million became effective December 31, 2018 and extended through the full year 2019. In September 2017, we entered into forward starting interest rate swaps to hedge the interest payments associated with $750 million of the floating-rate Term Loan B. The total notional outstanding of $750 million became effective December 31, 2019 and extends through the full year 2020. In April 2018, we entered into forward starting interest rate swaps to hedge the interest payments associated with $600 million, $300 million and $450 million of the floating-rate Term Loan B related to years 2019, 2020 and 2021, respectively. In December 2018, we entered into forward starting interest rate swaps to hedge the interest payments associated with $150 million of the floating-rate Term Loan B for the years 2020 and 2021. We have designated these swaps as cash flow hedges.

The estimated fair values of our derivatives designated as hedging instruments as of September 30, 2020 and December 31, 2019 are as follows (in thousands):

	Derivative Assets (Liabilities)		
		Fair Value as of	
Derivatives Designated as Hedging Instruments	Consolidated Balance Sheet Location	September 30, 2020	December 31, 2019
Foreign exchange contracts	Prepaid expenses and other	$ —	$ 1,953
Foreign exchange contracts	Other accrued liabilities	(258)	—
Interest rate swaps	Other accrued liabilities	(18,428)	(7,020)
Interest rate swaps	Other noncurrent liabilities	(3,368)	(7,918)
Total		$ (22,054)	$ (12,985)

The effects of derivative instruments, net of taxes, on OCI for the three and nine months ended September 30, 2020 and 2019 are as follows (in thousands):

	Amount of Gain (Loss) Recognized in OCI on Derivative, Effective Portion			
	Three Months Ended September 30,		Nine Months Ended September 30,	
Derivatives in Cash Flow Hedging Relationships	2020	2019	2020	2019
Foreign exchange contracts	$ 2,164	$ (5,072)	$ (4,837)	$ (4,761)
Interest rate swaps	60	(1,284)	(15,745)	(16,178)
Total	$ 2,224	$ (6,356)	$ (20,582)	$ (20,939)

		Amount of Loss (Gain) Reclassified from Accumulated OCI into Income, Effective Portion			
		Three Months Ended September 30,		Nine Months Ended September 30,	
Derivatives in Cash Flow Hedging Relationships	Income Statement Location	2020	2019	2020	2019
Foreign exchange contracts	Cost of revenue	$ (319)	$ 981	$ 2,904	$ 4,547
Interest rate swaps	Interest expense, net	4,819	53	9,990	(1,003)
Total		$ 4,500	$ 1,034	$ 12,894	$ 3,544

9. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability. Guidance on fair value measurements and disclosures establishes a valuation hierarchy for disclosure of inputs used in measuring fair value defined as follows:

Level 1—Inputs are unadjusted quoted prices that are available in active markets for identical assets or liabilities.

Level 2—Inputs include quoted prices for similar assets and liabilities in active markets and quoted prices in non-active markets, inputs other than quoted prices that are observable, and inputs that are not directly observable, but are corroborated by observable market data.

Level 3—Inputs that are unobservable and are supported by little or no market activity and reflect the use of significant management judgment.

The classification of a financial asset or liability within the hierarchy is determined based on the least reliable level of input that is significant to the fair value measurement. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. We also consider the counterparty and our own non-performance risk in our assessment of fair value.

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

Foreign Currency Forward Contracts—The fair value of the foreign currency forward contracts is estimated based upon pricing models that utilize Level 2 inputs derived from or corroborated by observable market data such as currency spot and forward rates.

Interest Rate Swaps—The fair value of our interest rate swaps is estimated using a combined income and market-based valuation methodology based upon Level 2 inputs, including credit ratings and forward interest rate yield curves obtained from independent pricing services reflecting broker market quotes

The following tables present our (liabilities) assets that are required to be measured at fair value on a recurring basis as of September 30, 2020 and December 31, 2019 (in thousands):

		Fair Value at Reporting Date Using		
	September 30, 2020	Level 1	Level 2	Level 3
Derivatives [1]				
Foreign currency forward contracts	$ (258)	$ —	$ (258)	$ —
Interest rate swap contracts	(21,796)	—	(21,796)	—
Total	$ (22,054)	$ —	$ (22,054)	$ —

		Fair Value at Reporting Date Using		
	December 31, 2019	Level 1	Level 2	Level 3
Derivatives [1]				
Foreign currency forward contracts	$ 1,953	$ —	$ 1,953	$ —
Interest rate swap contracts	(14,938)	—	(14,938)	—
Total	$ (12,985)	$ —	$ (12,985)	$ —

[1] See Note 8. Derivatives for further detail.

There were no transfers between Levels 1 and 2 within the fair value hierarchy for the three and nine months ended September 30, 2020.

Other Financial Instruments

The carrying value of our financial instruments including cash and cash equivalents, and accounts receivable approximates their fair values. The fair values of our senior exchangeable notes due 2025, senior secured notes due 2025, senior secured notes due 2023 and term loans under our Amended and Restated Credit Agreement are determined based on quoted market prices for a similar liability when traded as an asset in an active market, a Level 2 input.

The following table presents the fair value and carrying value of our senior notes and borrowings under our senior secured credit facilities as of September 30, 2020 and December 31, 2019 (in thousands):

	Fair Value at		Carrying Value at [1]	
Financial Instrument	September 30, 2020	December 31, 2019	September 30, 2020	December 31, 2019
Term Loan A	$ 128,970	$ 485,106	$ 133,290	$ 483,317
Term Loan B	1,718,416	1,856,100	1,825,443	1,838,741
Revolver, $400 million	375,000	—	375,000	—
5.375% senior secured notes due 2023	—	543,536	—	530,000
5.25% senior secured notes due 2023	487,533	514,670	500,000	500,000
9.25% senior secured notes due 2025	854,294	—	775,000	—
7.375% senior secured notes due 2025	856,783	—	850,000	—
4.00% senior exchangeable notes due 2025	405,824	—	260,918	—

[1] Excludes net unamortized debt issuance costs.

Goodwill Quantitative Assessment

Due to the impacts of the COVID-19 pandemic on our current and projected future results of operations, we identified a triggering event requiring an interim quantitative assessment on our goodwill in the first quarter of 2020. The quantitative assessment, performed as of March 31, 2020, was based on our current projections and was subject to various risks, uncertainties and estimates including: (1) forecasted revenues, expenses and cash flows, including future travel supplier capacity and load factors on those estimates and technology costs, (2) the duration and extent of the impact of the COVID-19 pandemic on our business and our customers, (3) current discount and long-term growth rates, (4) the reduction in our market capitalization, (5) current market transaction trends and (6) changes to the regulatory environment impacting our industry. We consider these to be Level 3 inputs in the fair value hierarchy, as they involve unobservable inputs for which there is little or no market data and thus require management to develop its own assumptions. Our interim impairment assessment as of March 31, 2020, determined that our goodwill was not impaired.

As a result of our strategic realignment, our historical Travel Network and Airline Solutions business segments have been combined into a new business segment, Travel Solutions. In connection with this reorganization, the historical Travel Network and Airline Solutions reporting units and their related goodwill were combined into a single Travel Solutions reporting unit,

thereby requiring no reallocation of goodwill based on fair values. There was no change to our historical Hospitality Solutions reporting unit. We updated our goodwill assessment on a qualitative basis, reflecting both pre- and post-organization, for all reporting units as of June 30, 2020 and September 30, 2020, and determined that our goodwill was not impaired for any reporting unit at either date.

10. Accumulated Other Comprehensive Loss

As of September 30, 2020 and December 31, 2019, the components of accumulated other comprehensive loss, net of related deferred income taxes, are as follows (in thousands):

	September 30, 2020	December 31, 2019
Defined benefit pension and other post-retirement benefit plans	$ (136,690)	$ (143,389)
Unrealized foreign currency translation gain	8,481	4,289
Unrealized loss on foreign currency forward contracts and interest rate swaps	(17,894)	(10,206)
Total accumulated other comprehensive loss, net of tax	$ (146,103)	$ (149,306)

The amortization of actuarial losses and periodic service credits associated with our retirement-related benefit plans is primarily included in Other, net in the consolidated statements of operations. During the three months ended September 30, 2020, a settlement occurred within our defined benefit pension plan which resulted in a loss of $14 million recorded to Other, net.

See Note 8. Derivatives, for information on the income statement line items affected as the result of reclassification adjustments associated with derivatives.

11. Stock and Stockholders' Equity

Preferred Stock

On August 24, 2020, we completed an offering of 3,340,000 shares of our 6.50% Series A Mandatory Convertible Preferred Stock (the "Preferred Stock"), which generated net proceeds of approximately $323 million for use as general corporate purposes.

The Preferred Stock accumulates cumulative dividends at a rate per annum equal to 6.50% of the liquidation preference of $100 per share (equivalent to $6.50 annually per share) payable in cash or, subject to certain limitations, by delivery of shares of our common stock or any combination of cash and shares of our common stock, at our election; provided, however, that any undeclared and unpaid dividends will continue to accumulate. Dividends are payable when, as and if declared by our Board of Directors, out of funds legally available for their payment to the extent paid in cash, quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, beginning on December 1, 2020 and ending on, and including, September 1, 2023. Declared dividends on the Preferred Stock will be payable, at our election, in cash, shares of our common stock or a combination of cash and shares of our common stock.

Subject to limited exceptions, no dividends may be declared or paid on shares of our common stock, unless all accumulated dividends have been paid or set aside for payment on all outstanding shares of our Preferred Stock for all past completed dividend periods. In the event of our voluntary or involuntary liquidation, dissolution or winding-up, no distribution of our assets may be made to holders of our common stock until we have paid to holders of our Preferred Stock a liquidation preference equal to $100 per share plus accumulated and unpaid dividends.

We recorded $2 million of accrued preferred stock dividends in our consolidated results of operations for the three and nine months ended September 30, 2020. In October 2020, the Board of Directors declared a dividend of $1.7514 per share on Preferred Stock payable on December 1, 2020 to holders of record of the Preferred Stock on November 15, 2020.

Unless earlier converted, each outstanding share of Preferred Stock will automatically convert, on the mandatory conversion date, which is expected to be September 1, 2023 into shares of our common stock at a rate between 11.9048 and 14.2857, subject to customary anti-dilution adjustments. The number of shares of our common stock issuable upon conversion will be determined based on the average volume-weighted average price per share of our common stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day immediately before September 1, 2023. The number of shares issued at conversion based on the unadjusted conversion rates will be between 40 million and 48 million shares.

Holders of the Preferred Stock have the right to convert all or any portion of their shares at any time until the close of business on the mandatory conversion date. Early conversions that are not in connection with a “Make-Whole Fundamental Change” (as defined in the Certificate of Designations governing the Preferred Stock) will be settled at the minimum conversion rate of 11.9048. If a Make-Whole Fundamental Change occurs, holders of the Preferred Stock will, in certain circumstances, be entitled to convert their shares at an increased conversion rate for a specified period of time and receive an amount to compensate them for certain unpaid accumulated dividends and any remaining future scheduled dividend payments.

The Preferred Stock will not be redeemable at our election before the mandatory conversion date. The holders of the Preferred Stock will not have any voting rights, with limited exceptions. In the event that Preferred Stock dividends have not been declared and paid in an aggregate amount corresponding to six or more dividend periods, whether or not consecutive, the

holders of the Preferred Stock will have the right to elect two new directors until all accumulated and unpaid Preferred Stock dividends have been paid in full, at which time that right will terminate.

Common Stock

On August 24, 2020, we completed an offering of 41,071,429 shares of our common stock which generated net proceeds of approximately $275 million for use as general corporate purposes.

Share Repurchase Program

In February 2017, we announced the approval of a multi-year share repurchase program (the "Share Repurchase Program") to purchase up to $500 million of Sabre's common stock outstanding. Repurchases under the Share Repurchase Program may take place in the open market or privately negotiated transactions. For the nine months ended September 30, 2020, we did not repurchase any shares pursuant to the Share Repurchase Program. On March 16, 2020, we announced the suspension of share repurchases under the Share Repurchase Program in conjunction with certain cash management measures we are undertaking as a result of the market conditions caused by COVID-19. Approximately $287 million remains authorized for repurchases under the Share Repurchase Program as of September 30, 2020.

12. Earnings Per Share

The following table reconciles the numerators and denominators used in the computations of basic and diluted earnings per share from continuing operations (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Numerator:				
(Loss) income from continuing operations	$ (309,560)	$ 65,180	$ (962,861)	$ 152,488
Less: Net income attributable to non-controlling interests	125	771	837	3,289
Less: Preferred stock dividends	2,231	—	2,231	—
Net (loss) income from continuing operations available to common stockholders, basic and diluted	$ (311,916)	$ 64,409	$ (965,929)	$ 149,199
Denominator:				
Basic weighted-average common shares outstanding	292,392	273,763	280,750	274,524
Add: Dilutive effect of stock options and restricted stock awards	—	2,472	—	1,950
Diluted weighted-average common shares outstanding	292,392	276,235	280,750	276,474
Earnings per share from continuing operations:				
Basic	$ (1.07)	$ 0.24	$ (3.44)	$ 0.54
Diluted	$ (1.07)	$ 0.23	$ (3.44)	$ 0.54

Basic earnings per share is computed by dividing net income from continuing operations available to common stockholders by the weighted-average number of common shares outstanding during each period. Diluted earnings per share is computed by dividing net income from continuing operations available to common stockholders by the weighted-average number of common shares outstanding plus the effect of all dilutive common stock equivalents during each period. The diluted weighted-average common shares outstanding calculation excludes 2 million of dilutive stock options and restricted stock awards for the nine months ended September 30, 2020 as their effect would be anti-dilutive given the net loss incurred in the period. The calculation of diluted weighted-average shares excludes the impact of 6 million and 3 million of anti-dilutive common stock equivalents for each of the three and nine months ended September 30, 2020, respectively, and 3 million of anti-dilutive common stock equivalents for each of the three and nine months ended September 30, 2019.

As we expect to settle the principal amount of the outstanding Exchangeable Notes in shares of our common stock, we have used the if-converted method for calculating any potential dilutive effect of these notes on our diluted net income per share. Under the if-converted method, the Exchangeable Notes are assumed to be converted at the beginning of the period and the resulting common shares are included in the denominator of the diluted earnings per share calculation for the entire period being presented and interest expense, net of tax, recorded in connection with the Exchangeable Notes is added back to the numerator, only in the periods in which such effect is dilutive. The approximately 44 million resulting common shares related to the Exchangeable Notes are not included in the dilutive weighted-average common shares outstanding calculation for the three and nine months ended September 30, 2020, respectively, as their effect would be anti-dilutive given the net loss incurred in the period.

Likewise, the potential dilutive effect of our Preferred Stock outstanding during the period was calculated using the if-converted method assuming the conversion as of the earliest period reported or at the date of issuance, if later. The approximately 40 million resulting common shares related to the Preferred Stock are not included in the dilutive weighted-average common shares outstanding calculation for the three and nine months ended September 30, 2020, respectively, as their effect would be anti-dilutive given the net loss incurred in the period.

13. Leases

We lease certain facilities under long-term operating leases. Operating lease assets are included in operating lease right-of-use ("ROU") assets within other noncurrent assets and operating lease liabilities are included in other current liabilities and other noncurrent liabilities in our consolidated balance sheets. During the nine months ended September 30, 2020, an operating lease commenced with a lease term of 10 years which is reflected in the information below. Our finance leases are not material to our consolidated financial statements and have been omitted from the information below.

The following table presents supplemental cash flow information related to operating leases (in thousands):

	Nine Months Ended September 30,	
	2020	2019
Supplemental Cash Flow Information		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used in operating leases	$ 17,806	$ 19,652
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	42,405	15,712

The following table presents supplemental balance sheet information related to operating leases (in thousands):

	September 30, 2020	December 31, 2019
Operating Leases		
Operating lease right-of-use assets	$ 85,990	$ 64,191
Other accrued liabilities	24,337	21,932
Other noncurrent liabilities	71,956	49,970
Total operating lease liabilities	$ 96,293	$ 71,902

Our leases have remaining minimum terms that range between one and ten years. Some of our leases include options to extend for up to five additional years; others include options to terminate the agreement within three years. Future minimum lease payments under non-cancellable operating leases as of September 30, 2020 are as follows (in thousands):

Year Ending December 31,	Operating Leases
2020	$ 5,801
2021	25,231
2022	18,738
2023	15,381
2024	13,776
Thereafter	31,651
Total	110,578
Imputed Interest	(14,285)
Total	$ 96,293

14. Contingencies

Legal Proceedings

While certain legal proceedings and related indemnification obligations to which we are a party specify the amounts claimed, these claims may not represent reasonably possible losses. Given the inherent uncertainties of litigation, the ultimate outcome of these matters cannot be predicted at this time, nor can the amount of possible loss or range of loss, if any, be reasonably estimated, except in circumstances where an aggregate litigation accrual has been recorded for probable and reasonably estimable loss contingencies. A determination of the amount of accrual required, if any, for these contingencies is made after careful analysis of each matter. The required accrual may change in the future due to new information or developments in each matter or changes in approach such as a change in settlement strategy in dealing with these matters.

Antitrust Litigation and Investigations

US Airways Antitrust Litigation

In April 2011, US Airways filed suit against us in federal court in the Southern District of New York, alleging violations of the Sherman Act Section 1 (anticompetitive agreements) and Section 2 (monopolization). The complaint was filed fewer than two months after we entered into a new distribution agreement with US Airways. In September 2011, the court dismissed all claims relating to Section 2. The claims that were not dismissed are claims brought under Section 1 of the Sherman Act, relating to our contracts with US Airways, which US Airways claims contain anticompetitive provisions, and an alleged conspiracy with the other GDSs, allegedly to maintain the industry structure and not to compete for content. We strongly deny all of the allegations made by US Airways.

Sabre filed summary judgment motions in April 2014. In January 2015, the court issued an order granting Sabre's summary judgment motions in part, eliminating a majority of US Airways' alleged damages and rejecting its request for injunctive relief by which US Airways sought to bar Sabre from enforcing certain provisions in our contracts. In September 2015, the court also dismissed US Airways' claim for declaratory relief. In February 2017, US Airways sought reconsideration of the court's opinion dismissing the claim for declaratory relief, which the court denied in March 2017.

The trial on the remaining claims commenced in October 2016. In December 2016, the jury issued a verdict in favor of US Airways with respect to its claim under Section 1 of the Sherman Act regarding Sabre's contract with US Airways and awarded it $5 million in single damages. The jury rejected US Airways' claim alleging a conspiracy with the other GDSs. We continue to believe that our business practices and contract terms are lawful.

Based on the jury's verdict, in March 2017 the court entered final judgment in favor of US Airways in the amount of $15 million, which is three times the jury's award of $5 million as required by the Sherman Act. As a result of the jury's verdict, US Airways was also entitled to receive reasonable attorneys' fees and costs under the Sherman Act. As such, it filed a motion seeking approximately $125 million in attorneys' fees and costs, the amount of which we strongly dispute. In January 2018, the court denied US Airways' motion seeking attorneys' fees and costs, without prejudice.

In the fourth quarter of 2016, we accrued a loss of $32 million, which represented the court's final judgment of $15 million, plus our estimate of $17 million for US Airways' reasonable attorneys' fees, expenses and costs.

In April 2017, we filed an appeal with the United States Court of Appeals for the Second Circuit seeking a reversal of the judgment. US Airways also filed a counter-appeal challenging earlier court orders, including the above-referenced orders dismissing and/or issuing summary judgment as to portions of its claims and damages. In connection with this appeal, we posted an appellate bond equal to the aggregate amount of the $15 million judgment entered plus interest, which stayed the judgment pending the appeal. The Second Circuit heard oral arguments on this matter in December 2018.

In September 2019, the Second Circuit issued its Order and Opinion. The Second Circuit vacated the judgment with respect to US Airways' claim under Section 1, reversed the trial court's dismissal of US Airways' claims relating to Section 2, and remanded the case to district court for a new trial. In addition, the Second Circuit affirmed the trial court's ruling limiting US Airways' damages. The judgment in our favor on US Airways' conspiracy claim remains intact. The lawsuit has been remanded to federal court in the Southern District of New York for further proceedings. Currently, no trial date has been set.

As a result of the Second Circuit's opinion, we believe that the claims associated with this case are not probable; therefore, in the third quarter of 2019, we reversed our previously accrued loss of $32 million and do not have any losses accrued for this matter as of September 30, 2020.

We have and will incur significant fees, costs and expenses for as long as the litigation is ongoing. In addition, litigation by its nature is highly uncertain and fraught with risk, and it is therefore difficult to predict the outcome of any particular matter, including any changes to our business that may be required as a result of the litigation. If favorable resolution of the matter is not reached upon remand, any monetary damages are subject to trebling under the antitrust laws and US Airways would be eligible to be reimbursed by us for its reasonable costs and attorneys' fees. Depending on the amount of any such judgment, if we do not have sufficient cash on hand, we may be required to seek private or public financing. Depending on the outcome of the litigation, any of these consequences could have a material adverse effect on our business, financial condition and results of operations.

European Commission's Directorate-General for Competition ("EC") Investigation

On November 23, 2018, the EC announced that it has opened an investigation of us and another GDS to assess whether our respective agreements with airlines and travel agents may restrict competition in breach of European Union antitrust rules. We are fully cooperating with the EC's investigation and are unable to make any prediction regarding its outcome at this time. There is no legal deadline for the EC to bring an antitrust investigation to an end, and the duration of the investigation is uncertain. Depending on the findings of the EC, the outcome of the investigation could have a material adverse effect on our business, financial condition and results of operations. We may incur significant fees, costs and expenses for as long as this investigation is ongoing. We intend to vigorously defend against any allegations of anticompetitive activity by the EC.

Department of Justice Investigation

On May 19, 2011, we received a civil investigative demand ("CID") from the DOJ investigating alleged anticompetitive acts related to the airline distribution component of our business. We are fully cooperating with the DOJ investigation and are unable to make any prediction regarding its outcome. The DOJ is also investigating other companies that own GDSs and has sent CIDs

to other companies in the travel industry. Based on its findings in the investigation, the DOJ may (i) close the file, (ii) seek a consent decree to remedy issues it believes violate the antitrust laws, or (iii) file suit against us for violating the antitrust laws, seeking injunctive relief. If injunctive relief were granted, depending on its scope, it could affect the manner in which our airline distribution business is operated and potentially force changes to the existing airline distribution business model. Any of these consequences would have a material adverse effect on our business, financial condition and results of operations. We have not received any communications from the DOJ regarding this matter for several years; however, we have not been notified that this matter is closed.

Indian Income Tax Litigation

We are currently a defendant in income tax litigation brought by the Indian Director of Income Tax ("DIT") in the Supreme Court of India. The dispute arose in 1999 when the DIT asserted that we have a permanent establishment within the meaning of the Income Tax Treaty between the United States and the Republic of India and accordingly issued tax assessments for assessment years ending March 1998 and March 1999, and later issued further tax assessments for assessment years ending March 2000 through March 2006. The DIT has continued to issue further tax assessments on a similar basis for subsequent years; however, the tax assessments for assessment years ending March 2007 and later are no longer material. We appealed the tax assessments for assessment years ending March 1998 through March 2006 and the Indian Commissioner of Income Tax Appeals returned a mixed verdict. We filed further appeals with the Income Tax Appellate Tribunal ("ITAT"). The ITAT ruled in our favor on June 19, 2009 and July 10, 2009, stating that no income would be chargeable to tax for assessment years ending March 1998 and March 1999, and from March 2000 through March 2006. The DIT appealed those decisions to the Delhi High Court, which found in our favor on July 19, 2010. The DIT has appealed the decision to the Supreme Court of India and our case is currently pending before that court. We have appealed the tax assessments for the assessment years ended March 2013 to March 2016 with the ITAT and no trial date has been set for these subsequent years.

In addition, Sabre Asia Pacific Pte Ltd ("SAPPL") is currently a defendant in similar income tax litigation brought by the DIT. The dispute arose when the DIT asserted that SAPPL has a permanent establishment within the meaning of the Income Tax Treaty between Singapore and India and accordingly issued tax assessments for assessment years ending March 2000 through March 2005. SAPPL appealed the tax assessments, and the Indian Commissioner of Income Tax (Appeals) returned a mixed verdict. SAPPL filed further appeals with the ITAT. The ITAT ruled in SAPPL's favor, finding that no income would be chargeable to tax for assessment years ending March 2000 through March 2005. The DIT appealed those decisions to the Delhi High Court and our case is pending before that court. The DIT also assessed taxes on a similar basis for assessment years ending March 2006 through March 2016 and appeals for assessment years ending March 2006 through 2016 are pending before the ITAT.

If the DIT were to fully prevail on every claim against us, including SAPPL, we could be subject to taxes, interest and penalties of approximately $44 million as of September 30, 2020. We intend to continue to aggressively defend against each of the foregoing claims. Although we do not believe that the outcome of the proceedings will result in a material impact on our business or financial condition, litigation is by its nature uncertain. We do not believe this outcome is more likely than not and therefore have not made any provisions or recorded any liability for the potential resolution of any of these claims.

Indian Service Tax Litigation

SAPPL's Indian subsidiary is also subject to litigation by the India Director General (Service Tax) ("DGST"), which has assessed the subsidiary for multiple years related to its alleged failure to pay service tax on marketing fees and reimbursements of expenses. Indian courts have returned verdicts favorable to the Indian subsidiary. The DGST has appealed the verdict to the Indian Supreme Court. We do not believe that an adverse outcome is probable and therefore have not made any provisions or recorded any liability for the potential resolution of any of these claims.

Litigation Relating to Routine Proceedings

We are also engaged from time to time in other routine legal and tax proceedings incidental to our business. We do not believe that any of these routine proceedings will have a material impact on the business or our financial condition.

Other

SynXis Central Reservation System

As previously disclosed, we became aware of an incident involving unauthorized access to payment information contained in a subset of hotel reservations processed through the Sabre Hospitality Solutions SynXis Central Reservation System (the "HS Central Reservation System"). Our investigation was supported by third party experts, including a leading cybersecurity firm. Our investigation determined that an unauthorized party: obtained access to account credentials that permitted access to a subset of hotel reservations processed through the HS Central Reservation System; used the account credentials to view a credit card summary page on the HS Central Reservation System and access payment card information (although we use encryption, this credential had the right to see unencrypted card data); and first obtained access to payment card information and some other reservation information on August 10, 2016. The last access to payment card information was on March 9, 2017. The unauthorized party was able to access information for certain hotel reservations, including cardholder name; payment card number; card expiration date; and, for a subset of reservations, card security code. The unauthorized party was also able, in some cases, to access certain information such as guest name(s), email, phone number, address, and other information if provided to the HS Central Reservation System. Information such as Social Security, passport, or driver's license number was

not accessed. The investigation did not uncover forensic evidence that the unauthorized party removed any information from the system, but it is a possibility. We took successful measures to ensure this unauthorized access to the HS Central Reservation System was stopped and is no longer possible. There is no indication that any of our systems beyond the HS Central Reservation System, such as Sabre's Travel Solutions platforms, were affected or accessed by the unauthorized party. We notified law enforcement and the payment card brands and engaged a payment card industry data ("PCI") forensic investigator to investigate this incident at the payment card brands' request. We have notified customers and other companies that use or interact with, directly or indirectly, the HS Central Reservation System about the incident. We are also cooperating with various governmental authorities that are investigating this incident. Separately, in November 2017, Sabre Hospitality Solutions observed a pattern of activity that, after further investigation, led it to believe that an unauthorized party improperly obtained access to certain hotel user credentials for purposes of accessing the HS Central Reservation System. We deactivated the compromised accounts and notified law enforcement of this activity. We also notified the payment card brands, and at their request, we have engaged a PCI forensic investigator to investigate this incident. We have not found any evidence of a breach of the network security of the HS Central Reservation System, and we believe that the number of affected reservations represents only a fraction of 1% of the bookings in the HS Central Reservation System. Although the costs related to these incidents, including any associated penalties assessed by any governmental authority or payment card brand or indemnification obligations to our customers, as well as any other impacts or remediation related to this incident, may be material, it is not possible at this time to determine whether we will incur, or to reasonably estimate the amount of, any liabilities in connection with them, with the exception of an immaterial amount recorded to our results of operations associated with the governmental investigation described above. We maintain insurance that covers certain aspects of cyber risks, and we continue to work with our insurance carriers in these matters.

Other Tax Matters

We operate in numerous jurisdictions in which taxing authorities may challenge our position with respect to income and non-income based taxes. We routinely receive inquiries and may also from time to time receive challenges or assessments from these taxing authorities. With respect to non-income based taxes, we recognize liabilities when we believe it is probable that amounts will be owed to the taxing authorities and such amounts are estimable. For example, in most countries we pay and collect Value Added Tax ("VAT") when procuring goods and services, or providing services, within the normal course of business. VAT receivables are established in jurisdictions where VAT paid exceeds VAT collected and are recoverable through the filing of refund claims. These receivables have inherent audit and collection risks unique to the specific jurisdictions that evaluate our refund claims. Our most significant VAT receivable is in Greece. As of September 30, 2020, we have approximately $23 million in VAT receivables for which refund claims have been filed with the Greek government. Although we have paid these amounts and believe we are entitled to a refund, the Greek tax authorities have challenged our position. In the second quarter of 2020, we received notice that the tax court has accepted our arguments to dismiss certain claims by the Greek tax authorities; however, this ruling has been appealed. In Greece, as in other jurisdictions, we intend to vigorously defend our positions against any claims that are not insignificant, including through litigation when necessary. As of September 30, 2020, we do not believe that an adverse outcome is probable with respect to the claims of the Greek tax authorities or any other jurisdiction; as a result, we have not accrued any material amounts for exposure related to such contingencies or adverse decisions. Nevertheless, we may incur expenses in future periods related to such matters, including litigation costs and possible pre-payment of a portion of any assessed tax amount to defend our position, and if our positions are ultimately rejected, it could have a material impact to our results of operations.

15. Segment Information

Our reportable segments are based upon our internal organizational structure; the manner in which our operations are managed; the criteria used by our Chief Executive Officer, who is our Chief Operating Decision Maker, to evaluate segment performance; the availability of separate financial information; and overall materiality considerations.

As discussed in Note 1. General Information**,** we now operate our business and present our results through two business segments effective the third quarter of 2020 (i) Travel Solutions, our global travel solutions for travel suppliers and travel buyers, including a broad portfolio of software technology products and solutions for airlines, and (ii) Hospitality Solutions, an extensive suite of software solutions for hoteliers. All revenue and expenses previously assigned to the Travel Network and Airline Solutions business segments have been consolidated into a unified revenue and expense structure which aligns with information that our Chief Operating Decision Maker ("CODM") utilizes beginning in the third quarter of 2020 to evaluate segment performance and allocate resources. These changes did not impact the historical Hospitality Solutions reporting segment's revenue and expenses.

Our CODM utilizes Adjusted Gross Profit (Loss), Adjusted Operating (Loss) Income and Adjusted EBITDA as the measures of profitability to evaluate performance of our segments and allocate resources which are not recognized terms under GAAP. Our uses of Adjusted Gross Profit (Loss), Adjusted Operating (Loss) Income and Adjusted EBITDA have limitations as analytical tools, and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP.

We define Adjusted Gross Profit (Loss) as operating (loss) income adjusted for selling, general and administrative expenses, technology costs and the cost of revenue portion of depreciation and amortization, restructuring and other costs, amortization of upfront incentive compensation and stock-based compensation.

We define Adjusted Operating (loss) Income as operating (loss) income adjusted for equity method (loss) income, impairment and related charges, acquisition-related amortization, restructuring and other costs, acquisition-related costs, litigation costs, net, and stock-based compensation.

We define Adjusted EBITDA as (loss) income from continuing operations adjusted for depreciation and amortization of property and equipment, amortization of capitalized implementation costs, acquisition-related amortization, amortization of upfront incentive consideration, interest expense, net, loss on extinguishment of debt, other, net, restructuring and other costs, acquisition-related costs, litigation costs, net, stock-based compensation and provision for income taxes.

As a result of our strategic realignment, we have separated our technology costs from cost of revenue and moved certain expenses previously classified as cost of revenue to selling, general and administrative to provide increased visibility to our technology costs for analytical and decision-making purposes and to align costs with the current leadership and operational organizational structure. While there is no impact to Adjusted EBITDA as a result of these changes, our Adjusted Gross Profit (Loss) is more favorable than previously reported as it excludes costs that were previously classified as cost of revenue. Technology costs are evaluated separately from Adjusted Gross Profit (Loss) by our CODM and excluded from this measure to provide a more transparent view of variable expenses, gross margin, and key operational expense ratios. See Note 1. General Information for further details on our reclassifications.

Our CODM does not review total assets by segment as operating evaluations and resource allocation decisions are not made on the basis of total assets by segment.

Certain of our costs associated with our technology organization are allocated to the segments based on the segments' usage of resources. Benefit expenses, facility costs and depreciation expense on the corporate headquarters building are allocated to the segments based on headcount. Unallocated corporate costs include certain shared expenses such as accounting, finance, human resources, legal, corporate systems, amortization of acquired intangible assets, impairment and related charges, stock-based compensation, restructuring charges, legal reserves and other items not identifiable with one of our segments.

We account for significant intersegment transactions as if the transactions were with third parties, that is, at estimated current market prices. The majority of the intersegment revenues and cost of revenues are fees charged by Travel Solutions to Hospitality Solutions for hotel stays booked through our GDS.

Depreciation and amortization included in cost of revenue is associated with capitalized implementation costs and intangible assets associated with contracts, supplier and distributor agreements purchased through acquisitions or established with our take private transactions in 2007. Depreciation and amortization included in technology costs is associated with software developed for internal use that supports our products, businesses and systems and intangible assets for technology purchased through acquisitions or established through the take private transaction in 2007. Depreciation and amortization included in selling, general and administrative expenses is associated with property and equipment, acquired customer relationships, trademarks and brand names purchased through acquisitions or established through the take private transaction in 2007.

Segment information for the three and nine months ended September 30, 2020 and 2019 is as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenue				
Travel Solutions	$ 237,018	$ 919,031	$ 900,868	$ 2,842,391
Hospitality Solutions	44,924	74,818	133,163	221,525
Eliminations	(3,577)	(9,650)	(13,645)	(30,350)
Total revenue	$ 278,365	$ 984,199	$ 1,020,386	$ 3,033,566
Adjusted Gross Profit (Loss)[a]				
Travel Solutions	$ 168,971	$ 561,372	$ 612,869	$ 1,703,704
Hospitality Solutions	24,507	35,762	61,590	104,676
Corporate	(646)	(508)	(2,402)	(1,246)
Total	$ 192,832	$ 596,626	$ 672,057	$ 1,807,134
Adjusted Operating (Loss) Income[b]				
Travel Solutions	$ (146,337)	$ 183,582	$ (408,584)	$ 574,635
Hospitality Solutions	(12,609)	(4,008)	(48,475)	(15,471)
Corporate	(37,747)	(46,500)	(119,313)	(143,375)
Total	$ (196,693)	$ 133,074	$ (576,372)	$ 415,789
Adjusted EBITDA[c]				
Travel Solutions	$ (65,550)	$ 277,251	$ (159,767)	$ 854,809
Hospitality Solutions	(2,222)	9,618	(15,128)	24,497
Total segments	(67,772)	286,869	(174,895)	879,306
Corporate	(36,598)	(45,305)	(115,360)	(139,758)
Total	$ (104,370)	$ 241,564	$ (290,255)	$ 739,548
Depreciation and amortization				
Travel Solutions	$ 61,343	$ 72,818	$ 192,084	$ 220,349
Hospitality Solutions	10,387	13,626	33,347	39,968
Total segments	71,730	86,444	225,431	260,317
Corporate	17,614	17,171	53,728	51,588
Total	$ 89,344	$ 103,615	$ 279,159	$ 311,905
Capital Expenditures				
Travel Solutions	$ 5,513	$ 11,134	$ 18,901	$ 44,583
Hospitality Solutions	645	2,275	2,962	7,669
Total segments	6,158	13,409	21,863	52,252
Corporate	2,768	11,519	26,396	39,872
Total	$ 8,926	$ 24,928	$ 48,259	$ 92,124

(a) The following table sets forth the reconciliation of Adjusted Gross Profit to operating (loss) income in our statement of operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Adjusted Gross Profit	$ 192,832	$ 596,626	$ 672,057	$ 1,807,134
Less adjustments:				
Selling, general and administrative	119,626	128,791	447,011	442,669
Technology costs	276,362	322,563	883,837	964,397
Cost of revenue adjustments:				
Depreciation and amortization[1]	9,264	9,425	27,846	29,705
Restructuring and other costs[6]	(237)	—	21,492	—
Amortization of upfront incentive consideration[2]	19,444	20,851	56,733	59,825
Stock-based compensation	1,422	1,536	3,668	4,758
Operating (loss) income	$ (233,049)	$ 113,460	$ (768,530)	$ 305,780

(b) The following table sets forth the reconciliation of Adjusted Operating (Loss) Income to operating (loss) income in our statement of operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Adjusted Operating (Loss) Income	$ (196,693)	$ 133,074	$ (576,372)	$ 415,789
Less adjustments:				
Equity method (loss) income	(460)	1,027	(1,645)	1,973
Acquisition-related amortization[1c]	16,465	15,976	49,775	47,971
Restructuring and other costs[6]	947	—	74,229	—
Acquisition-related costs[5]	591	9,696	22,791	30,337
Litigation costs, net[4]	247	(24,179)	2,103	(21,355)
Stock-based compensation	18,566	17,094	44,905	51,083
Operating (loss) income	$ (233,049)	$ 113,460	$ (768,530)	$ 305,780

(c) The following table sets forth the reconciliation of Adjusted EBITDA to (loss) income from continuing operations in our statement of operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Adjusted EBITDA	$ (104,370)	$ 241,564	$ (290,255)	$ 739,548
Less adjustments:				
Depreciation and amortization of property and equipment[1a]	63,733	78,060	201,274	232,617
Amortization of capitalized implementation costs[1b]	9,146	9,579	28,110	31,317
Acquisition-related amortization[1c]	16,465	15,976	49,775	47,971
Restructuring and other costs[6]	947	—	74,229	—
Amortization of upfront incentive consideration[2]	19,444	20,851	56,733	59,825
Interest expense, net	67,651	39,743	163,674	117,364
Other, net[3]	18,431	1,769	72,015	6,118
Loss on extinguishment of debt	10,333	—	10,333	—
Acquisition-related costs [5]	591	9,696	22,791	30,337
Litigation costs, net[4]	247	(24,179)	2,103	(21,355)
Stock-based compensation	18,566	17,094	44,905	51,083
Provision for income taxes	(20,364)	7,795	(53,336)	31,783
(Loss) income from continuing operations	$ (309,560)	$ 65,180	$ (962,861)	$ 152,488

(1) Depreciation and amortization expenses:
(a) Depreciation and amortization of property and equipment includes software developed for internal use as well as amortization of contract acquisition costs
(b) Amortization of capitalized implementation costs represents amortization of upfront costs to implement new customer contracts under our SaaS and hosted revenue model.
(c) Acquisition-related amortization represents amortization of intangible assets from the take-private transaction in 2007 as well as intangibles associated with acquisitions since that date.

(2) Our Travel Solutions business at times provides upfront incentive consideration to travel agency subscribers at the inception or modification of a service contract, which are capitalized and amortized to cost of revenue over an average expected life of the service contract, generally over three to ten years. This consideration is made with the objective of increasing the number of clients or to ensure or improve customer loyalty. These service contract terms are established such that the supplier and other fees generated over the life of the contract will exceed the cost of the incentive consideration provided up front. These service contracts with travel agency subscribers require that the customer commit to achieving certain economic objectives and generally have terms requiring repayment of the upfront incentive consideration if those objectives are not met.

(3) Other, net during the nine months ended September 30, 2020 includes a $46 million charge related to termination payments incurred in the first quarter of 2020 in connection with the now-terminated acquisition of Farelogix and a $14 million pension settlement charge recorded in the third quarter of 2020, as well as foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency. See Note 3. Acquisitions for further detail regarding the Farelogix acquisition and Note 10. Accumulated Other Comprehensive Loss for discussion of the pension settlement.

(4) Litigation costs, net represent charges associated with antitrust and other foreign non-income tax contingency matters and includes the reversal of our previously accrued loss related to the US Airways legal matter for $32 million in the third quarter of 2019. See Note 14. Contingencies.

(5) Acquisition-related costs represent fees and expenses incurred associated with the now-terminated agreement to acquire Farelogix.

(6) Restructuring and other costs represent charges associated with business restructuring and associated changes, including a strategic realignment of our airline and agency-focused businesses, as well as other measures to support the new organizational structure and to respond to the impacts of the COVID-19 pandemic on our business and cost structure. See Note 4. Restructuring Activities for further details.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Quarterly Report on Form 10-Q, including this "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2, contains information that may constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, such as statements regarding our future financial condition or results of operations, our prospects and strategies for future growth, the development and introduction of new products, and the implementation of our marketing and branding strategies. In many cases, you can identify forward-looking statements by terms such as *"expects," "outlook," "believes," "may," "intends," "provisional," "plans," "will," "predicts," "potential," "anticipates," "estimates," "should," "plans", "could", "likely", "commit", "guidance", "anticipate", "incremental", "preliminary", "forecast", "continue", "strategy", "confidence", "momentum", "estimate", "objective", "project", "may",* or the negative of these terms or other comparable terminology. The forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions and are subject to risks, uncertainties and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Certain of these risks, uncertainties and changes in circumstances are described in the "Risk Factors" section of this Quarterly Report on Form 10-Q and in the "Risk Factors" and "Forward-Looking Statements" sections included in our Annual Report on Form 10-K filed with the SEC on February 26, 2020. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, outlook, guidance, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, the Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, levels of activity, performance or achievements. You are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, we undertake no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes contained elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K filed with the SEC on February 26, 2020.

Overview

We connect people and places with technology that reimagines the business of travel. The COVID-19 pandemic has caused major shifts in the travel ecosystem resulting in the changing needs of our airline, hotel and agency customers. As a result, we accelerated the organizational changes we began in 2018 to address the changing travel landscape through a strategic realignment of our airline and agency-focused businesses to respond to the impacts of the COVID-19 pandemic on our business and cost structure. The organizational changes involve the creation of a functional-oriented structure to further enhance our long-term growth opportunities and help deliver new retailing, distribution and fulfillment solutions to the travel marketplace. As a result of these strategic realignment efforts, we now operate our business and
present our results through two business segments effective the third quarter: (i) Travel Solutions, our global business-to-business travel marketplace for travel suppliers and travel buyers, including a broad portfolio of software technology products and solutions for airlines, and (ii) Hospitality Solutions, an extensive suite of leading software solutions for hoteliers. All revenue and expenses previously assigned to the Travel Network and Airline Solutions business segments have been consolidated into a unified revenue and expense structure now reported as the Travel Solutions business segment. There have been no changes to the historical Hospitality Solutions reporting segment.

Additionally, we have reclassified expenses on our statement of operations to provide additional clarification on our costs by separating technology costs from cost of revenue and realigning certain expenses previously classified as cost of revenue to selling, general and administrative classification, considering how we assess our results of operations in the current organizational structure. Certain historical amounts have been reclassified to align with the current presentation. See Note 1. General Information for further information.

A significant portion of our revenue is generated through transaction-based fees that we charge to our customers. For Travel Solutions, we generate revenue from our distribution activities through transaction fees for bookings on our global distribution system ("GDS"), and from our IT solutions through recurring usage-based fees for the use of our Software-as-a-Service ("SaaS") and hosted systems, as well as upfront fees and professional services fees. For Hospitality Solutions, we generate revenue from recurring usage-based fees for the use of our SaaS and hosted systems, as well as upfront fees and professional services fees. Items that are not allocated to our business segments are identified as corporate and primarily include stock-based compensation expense, litigation costs, corporate headcount-related costs and other items that are not identifiable with either of our segments.

We substantially completed the strategic realignment of our airline and agency-focused businesses during the third quarter of 2020 to address the changing travel landscape and to respond to the impacts of the COVID-19 pandemic on our business and cost structure. See Note 15. Segment Information for results for the three and nine months ended September 30, 2020 by reportable segment.

Recent Developments Affecting our Results of Operations

The travel industry continues to be adversely affected by the global health crisis due to the outbreak of the coronavirus ("COVID-19"), as well as by government directives that have been enacted to slow the spread of the virus. As expected, this pandemic has continued to have a material impact to our consolidated financial results in the third quarter of 2020, resulting in a material decrease in transaction-based revenue across both of our business units over the prior year. Additionally, our mix of transactions has shifted such that domestic bookings now exceed international bookings, negatively impacting revenue. Revenue for the second quarter was negatively impacted by approximately $100 million resulting from increased cancellation activity beyond what was initially estimated. Actual cancellations during the third quarter were fewer than expected as of the end of the second quarter. This combination of actual cancellation activity and fewer bookings resulted in a reduction in the cancellation reserve during the third quarter. Lower GDS volumes resulted in a material decline in incentive consideration costs, as expected, which was partially offset by a higher provision for expected credit losses due to the impact of the COVID-19 pandemic on the global economy and our customers and other general increases in bad debt from aging balances as applied under the newly adopted credit loss standard.

Given the market conditions as the result of COVID-19, as disclosed previously, we responded with measures to increase our cash position through the suspension of common stock dividends and share repurchases under the Share Repurchase Program, borrowing under our existing revolving credit facility, and the completion of debt offerings totaling $1,120 million. Additionally, during the third quarter of 2020, we completed equity offerings which resulted in net proceeds of $598 million, extended the maturity of our Term Loan A and Revolver, and used proceeds from newly issued notes due in September 2025 to pay down Term Loan A and notes due in April 2023. See "—Liquidity and Capital Resources." We have taken the following actions with regard to our workforce and compensation programs as part of these cost reduction efforts:

- A temporary reduction in base compensation pay for our US-based salaried workforce, including a 25% reduction for our CEO, from March 16, 2020 through July 5, 2020;
- A temporary reduction in the cash retainer for members of our Board of Directors from March 16, 2020 through June 30, 2020;
- The temporary suspension of our 401(k) match program for US-based employees;
- Reductions in third-party contracting, vendor costs and other discretionary spending;
- An offering of voluntary unpaid time off, voluntary severance and a voluntary early retirement program in the first quarter of 2020;
- A temporary furlough of approximately one-third of our workforce during the second quarter of 2020; and
- A right-sizing of our global organization through a reduction in force that impacted approximately 800 team members across 44 office locations. This reduction is in addition to the separation of approximately 400 participants in voluntary severance and voluntary early retirement programs described above.

We substantially completed the strategic realignment of our airline and agency-focused businesses during the third quarter of 2020 to address the changing travel landscape and to respond to the impacts of the COVID-19 pandemic on our business and cost structure. In connection with these measures, we recorded a $74 million charge associated with these restructuring activities during the nine months ended September 30, 2020. See Note 4. Restructuring Activities for further details on the costs incurred related to restructuring.

Additionally, to retain key talent in this highly volatile macro environment, we have taken the following specific actions related to our compensation programs which will impact our operating expenses:

- Replaced the revenue and adjusted earnings per share metrics in our 2020 annual incentive program with measures focused on expense management with payout capped at 50% of original targets, payable (if achieved) in December 2020;
- Amended the key strategic initiatives associated with the long-term performance-based cash incentive awards that are payable in March 2022;
- Amended the 2020 performance metrics associated with the performance stock awards that vest in March 2021;
- Awarded time-based restricted stock unit awards to executive and certain key employees in June 2020, with 50% of the units vesting on the first and second anniversaries of the grant date; and
- Awarded cash retention bonuses to certain key technology resources in June 2020 in conjunction with our technology transformation initiatives payable upon the completion of two and three years of service.

We believe the ongoing effects of COVID-19 on our operations and global bookings will continue to have a material negative impact on our financial results and liquidity, and such negative impact may continue well beyond the containment of such outbreak. Given the uncertainties surrounding the duration of the outbreak and its impact on global travel, we cannot reasonably estimate the related financial impact to our full-year 2020 financial results, but we expect a net loss on both a U.S. GAAP and adjusted basis for the year ended December 31, 2020 despite the cost saving measures described above.

In March 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was signed into law, which provides over $2 trillion in economic relief in response to the COVID-19 pandemic. The CARES Act also modifies sections of the Internal Revenue Code of 1986, as amended ("IRC"). Certain IRC modifications relax limitations on deductions, which were enacted as part of the Tax Cuts and Jobs Act. At this time, we do not expect to participate in the CARES Act loan program for the aviation industry. In addition, we do not expect any of the provisions of the CARES Act to have a material impact on our consolidated financial statements.

During the nine months ended September 30, 2020, several of our customers filed for bankruptcy protection in various jurisdictions. Due to our creditor position, we do not expect significant recovery for amounts due to us prior to the customer's filing for bankruptcy protection and have fully reserved for any amounts due; however, we continue to provide services and receive timely payment for post-bankruptcy balances due in most cases.

Factors Affecting our Results

In addition to the "—Recent Developments Affecting our Results of Operations" above, a discussion of trends that we believe are the most significant opportunities and challenges currently impacting our business and industry is included in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting our Results” in our Annual Report on Form 10-K filed with the SEC on February 26, 2020. The discussion also includes management’s assessment of the effects these trends have had and are expected to have on our results of continuing operations. This information is not an exhaustive list of all of the factors that could affect our results and should be read in conjunction with the factors referred to in the sections entitled “Risk Factors” and "Forward-Looking Statements” included in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K filed with the SEC on February 26, 2020.

Components of Revenues and Expenses

Revenues

Travel Solutions generates revenues from distribution activities through Direct Billable Bookings processed on our GDS, adjusted for estimated cancellations of those bookings. Travel Solutions also generates revenues from IT solutions activities from its product offerings including reservation systems for full-cost and low-cost carriers, commercial and operations products, agency solutions and booking data. Hospitality Solutions generates revenue through upfront solution fees and recurring usage-based fees for the use of our software solutions hosted on secure platforms or deployed through our SaaS and through other professional service fees including Digital Experience ("DX"). Certain professional service fees are discrete sales opportunities that may have a high degree of variability from period to period, and we cannot guarantee that we will have such fees in the future consistent with prior periods. Travel Solutions also generates revenue through software licensing and maintenance fees. Recognition of license fees upon delivery has previously resulted and will continue to result in periodic fluctuations in revenue recognized.

Cost of Revenue

Cost of revenue incurred by Travel Solutions and Hospitality Solutions consists primarily of costs associated with the delivery and distribution of our products and services and includes employee-related costs for our delivery, customer operations and call center teams as well as allocated overhead such as facilities and other support costs. Cost of revenue for Travel Solutions also includes incentive consideration expense representing payments or other consideration to travel agencies for reservations made on our GDS which accrue on a monthly basis.

Corporate cost of revenue includes certain expenses such as stock-based compensation and restructuring charges and other items not identifiable with either of our segments.

Depreciation and amortization included in cost of revenue is associated with capitalized implementation costs and intangible assets associated with contracts, supplier and distributor agreements purchased through acquisitions or established with our take private transactions in 2007. Cost of revenue also includes amortization of upfront incentive consideration representing upfront payments or other consideration provided to travel agencies for reservations made on our GDS which are capitalized and amortized over the expected life of the contract.

We have reclassified expenses on our statement of operations to provide additional clarification on our costs. As a result, cost of revenue decreased by $332 million and $981 million for the three and nine months ended September 30, 2019, respectively. See Note 1. General Information for more information.

Technology Costs

Technology costs incurred by Travel Solutions and Hospitality Solutions consist of expenses related to technology operations including hosting, third-party software, maintenance and expensed research and development labor costs associated with our development teams responsible for the maintenance and enhancement of our existing products and the development of new products and services.

Depreciation and amortization included in technology costs is associated with software developed for internal use that supports our products, businesses and systems and intangible assets for technology purchased through acquisitions or established through the take private transaction in 2007.

As discussed in Note 1. General Information, we have reclassified expenses on our statement of operations to provide additional clarification on our costs by separately reporting technology costs. For the three months ended September 30, 2019, we reclassified $298 million from cost of revenue and $25 million from selling, general and administrative to technology costs. For the nine months ended September 30, 2019, we reclassified $885 million from cost of revenue and $79 million from selling, general and administrative to technology costs.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of professional service fees, certain settlement charges or reimbursements, costs to defend legal disputes, provision for expected credit losses, other overhead costs, and personnel-related expenses, including stock-based compensation, for employees engaged in sales, sales support, account management and who administratively support the business in finance, legal, human resources, information technology and communications.

Depreciation and amortization included in selling, general and administrative expenses is associated with property and equipment, acquired customer relationships, trademarks and brand names purchased through acquisitions or established through the take private transaction in 2007.

We have reclassified expenses on our statement of operations to provide additional clarification on our costs. As a result , selling, general and administrative expenses increased by $9 million and $17 million for the three and nine months ended September 30, 2019, respectively. See Note 1. General Information for more information.

Intersegment Transactions

We account for significant intersegment transactions as if the transactions were with third parties, that is, at estimated current market prices. Hospitality Solutions pays fees to Travel Solutions for hotel stays booked through our GDS.

Key Metrics

“Direct Billable Bookings” and “Passengers Boarded” are the primary metrics utilized by Travel Solutions to measure operating performance. Travel Solutions generates distribution revenue for each Direct Billable Booking which include bookings made through our GDS (e.g., Air, and Lodging, Ground and Sea ("LGS")) and through our equity method investments in cases where we are paid directly by the travel supplier and for Air Bookings, are presented net of bookings cancelled within the period presented. Travel Solutions also recognizes IT solutions revenue from recurring usage based fees for Passengers Boarded ("PBs"). The primary metric utilized by Hospitality Solutions is booking transactions processed through the Sabre Hospitality Solutions SynXis Central Reservation System (the "HS Central Reservation System"). These key metrics allow management to analyze customer volume over time for each of our business segments to monitor industry trends and analyze performance. We believe that these key metrics are useful for investors and other third parties as indicators of our financial performance and industry trends. While these metrics are based on what we believe to be reasonable estimates of our transaction counts for the applicable period of measurement, there are inherent challenges associated with their measurement. In addition, we are continually seeking to improve our estimates of these metrics, and these estimates may change due to improvements or changes in our methodology.

The following table sets forth these key metrics for the periods indicated (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	% Change	2020	2019	% Change
Travel Solutions						
Direct Billable Bookings - Air	16,539	123,586	(86.6)%	80,439	386,752	(79.2)%
Direct Billable Bookings - LGS	3,381	17,327	(80.5)%	17,932	51,223	(65.0)%
Distribution Total Direct Billable Bookings	19,920	140,913	(85.9)%	98,371	437,975	(77.5)%
IT Solutions Passengers Boarded	56,970	187,373	(69.6)%	244,144	553,936	(55.9)%
Hospitality Solutions						
Central Reservations System Transactions	19,268	30,462	(36.7)%	51,381	82,376	(37.6)%

Definitions of Non-GAAP Financial Measures

We have included both financial measures compiled in accordance with GAAP and certain non-GAAP financial measures in this Quarterly Report on Form 10-Q, including Adjusted Gross Profit (Loss), Adjusted Operating (Loss) Income, Adjusted Net (Loss) Income from continuing operations ("Adjusted Net (Loss) Income"), Adjusted EBITDA, Free Cash Flow and ratios based on these financial measures. As a result of our business realignment, we have separated our technology costs from cost of revenue and moved certain expenses previously classified as cost of revenue to selling, general and administrative to provide increased visibility to our technology costs for analytical and decision-making purposes and to align costs with the current leadership and operational organizational structure. While there is no impact to other financial measures, as a result of these changes, our Adjusted Gross Profit (Loss) is more favorable than previously reported as it excludes costs that were previously classified as cost of revenue. Technology costs are evaluated separately from Adjusted Gross Profit (Loss) and excluded from this measure to provide a more transparent view of variable expenses, gross margin, and key operational expense ratios.

We define Adjusted Gross Profit (Loss) as operating (loss) income adjusted for selling, general and administrative expenses, technology costs, the cost of revenue portion of depreciation and amortization, restructuring and other costs, amortization of upfront incentive consideration, and stock-based compensation included in cost of revenue.

We define Adjusted Operating (Loss) Income as operating (loss) income adjusted for equity method (loss) income, acquisition-related amortization, restructuring and other costs, acquisition-related costs, litigation costs, net, and stock-based compensation.

We define Adjusted Net (Loss) Income as net (loss) income attributable to common stockholders adjusted for loss (income) from discontinued operations, net of tax, net income attributable to noncontrolling interests, acquisition-related amortization, loss on extinguishment of debt, other, net, restructuring and other costs, acquisition-related costs, litigation costs, net, stock-based compensation, and the tax impact of adjustments.

We define Adjusted EBITDA as Adjusted Net (Loss) Income adjusted for depreciation and amortization of property and equipment, amortization of capitalized implementation costs, amortization of upfront incentive consideration, interest expense, net, and the remaining provision for income taxes.

We define Free Cash Flow as cash (used in) provided by operating activities less cash used in additions to property and equipment.

We define Adjusted Net (Loss) Income from continuing operations per share as Adjusted Net (Loss) Income divided by diluted weighted-average common shares outstanding.

These non-GAAP financial measures are key metrics used by management and our board of directors to monitor our ongoing core operations because historical results have been significantly impacted by events that are unrelated to our core operations as a result of changes to our business and the regulatory environment. We believe that these non-GAAP financial measures are used by investors, analysts and other interested parties as measures of financial performance and to evaluate our ability to service debt obligations, fund capital expenditures and meet working capital requirements. We also believe that Adjusted Gross Profit (Loss), Adjusted Operating (Loss) Income, Adjusted Net (Loss) Income and Adjusted EBITDA assist investors in company-to-company and period-to-period comparisons by excluding differences caused by variations in capital structures (affecting interest expense), tax positions and the impact of depreciation and amortization expense. In addition, amounts derived from Adjusted EBITDA are a primary component of certain covenants under our senior secured credit facilities.

Adjusted Gross Profit (Loss), Adjusted Operating (Loss) Income, Adjusted Net (Loss) Income, Adjusted EBITDA, Free Cash Flow and ratios based on these financial measures are not recognized terms under GAAP. These non-GAAP financial measures and ratios based on them are unaudited and have important limitations as analytical tools, and should not be viewed in isolation and do not purport to be alternatives to net income as indicators of operating performance or cash flows from operating activities as measures of liquidity. These non-GAAP financial measures and ratios based on them exclude some, but not all, items that affect net income or cash flows from operating activities and these measures may vary among companies. Our use of these measures has limitations as an analytical tool, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Some of these limitations are:

- these non-GAAP financial measures exclude certain recurring, non-cash charges such as stock-based compensation expense and amortization of acquired intangible assets;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted Gross Profit (Loss) and Adjusted EBITDA do not reflect cash requirements for such replacements;
- Adjusted Gross Profit (Loss), Adjusted Operating (Loss) Income, Adjusted Net (Loss) Income and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted Gross Profit (Loss) does not include technology costs, including transaction-based technology costs, which differs from our previous presentations;
- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness;
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us;
- Free Cash Flow removes the impact of accrual-basis accounting on asset accounts and non-debt liability accounts, and does not reflect the cash requirements necessary to service the principal payments on our indebtedness; and
- other companies, including companies in our industry, may calculate Adjusted Gross Profit (Loss), Adjusted Operating (Loss) Income, Adjusted Net (Loss) Income, Adjusted EBITDA or Free Cash Flow differently, which reduces their usefulness as comparative measures.

The following table sets forth the reconciliation of net (loss) income attributable to common stockholders to Adjusted Net (Loss) Income, Adjusted EBITDA and Adjusted Operating (Loss) Income (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net (loss) income attributable to common stockholders	$ (312,449)	$ 63,813	$ (969,260)	$ 148,501
Loss from discontinued operations, net of tax	533	596	3,331	698
Net income attributable to non-controlling interests[1]	125	771	837	3,289
Preferred stock dividends	2,231	—	2,231	—
(Loss) income from continuing operations	(309,560)	65,180	(962,861)	152,488
Adjustments:				
Acquisition-related amortization[2a]	16,465	15,976	49,775	47,971
Restructuring and other costs[8]	947	—	74,229	—
Loss on extinguishment of debt	10,333	—	10,333	—
Other, net[4]	18,431	1,769	72,015	6,118
Acquisition-related costs[6]	591	9,696	22,791	30,337
Litigation costs, net[5]	247	(24,179)	2,103	(21,355)
Stock-based compensation	18,566	17,094	44,905	51,083
Tax impact of adjustments[7]	3,633	(11,971)	8,384	(31,424)
Adjusted Net (Loss) Income from continuing operations	$ (240,347)	$ 73,565	$ (678,326)	$ 235,218
Adjusted Net (Loss) Income from continuing operations per share	$ (0.82)	$ 0.27	$ (2.42)	$ 0.85
Diluted weighted-average common shares outstanding	292,392	276,235	280,750	276,474
Adjusted Net (Loss) Income from continuing operations	$ (240,347)	$ 73,565	$ (678,326)	$ 235,218
Adjustments:				
Depreciation and amortization of property and equipment[2b]	63,733	78,060	201,274	232,617
Amortization of capitalized implementation costs[2c]	9,146	9,579	28,110	31,317
Amortization of upfront incentive consideration[3]	19,444	20,851	56,733	59,825
Interest expense, net	67,651	39,743	163,674	117,364
Remaining provision for income taxes	(23,997)	19,766	(61,720)	63,207
Adjusted EBITDA	$ (104,370)	$ 241,564	$ (290,255)	$ 739,548
Less:				
Depreciation and amortization[2]	89,344	103,615	279,159	311,905
Amortization of upfront incentive consideration[3]	19,444	20,851	56,733	59,825
Acquisition-related amortization[2a]	(16,465)	(15,976)	(49,775)	(47,971)
Adjusted Operating (Loss) Income	$ (196,693)	$ 133,074	$ (576,372)	$ 415,789

The following tables set forth the reconciliation of operating (loss) income in our statement of operations to Adjusted Gross Profit (Loss), Adjusted EBITDA and Adjusted Operating (Loss) Income by business segment (in thousands):

	Three Months Ended September 30, 2020			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Operating loss	$ (145,877)	$ (12,609)	$ (74,563)	$ (233,049)
Add back:				
Selling, general and administrative	55,870	10,501	53,255	119,626
Technology costs	232,666	25,332	18,364	276,362
Cost of revenue adjustments:				
Depreciation and amortization[2]	6,868	1,283	1,113	9,264
Restructuring and other costs[8]	—	—	(237)	(237)
Amortization of upfront incentive consideration[3]	19,444	—	—	19,444
Stock-based compensation	—	—	1,422	1,422
Adjusted Gross Profit (Loss)	168,971	24,507	(646)	192,832
Selling, general and administrative	(55,870)	(10,501)	(53,255)	(119,626)
Technology costs	(232,666)	(25,332)	(18,364)	(276,362)
Equity method loss	(460)	—	—	(460)
Selling, general and administrative and technology costs adjustments:				
Depreciation and amortization[2]	54,475	9,104	16,501	80,080
Restructuring and other costs[8]	—	—	1,184	1,184
Acquisition-related costs[6]	—	—	591	591
Litigation costs, net[5]	—	—	247	247
Stock-based compensation	—	—	17,144	17,144
Adjusted EBITDA	(65,550)	(2,222)	(36,598)	(104,370)
Less:				
Depreciation and amortization[2]	61,343	10,387	17,614	89,344
Amortization of upfront incentive consideration[3]	19,444	—	—	19,444
Acquisition-related amortization[2a]	—	—	(16,465)	(16,465)
Adjusted Operating Loss	$ (146,337)	$ (12,609)	$ (37,747)	$ (196,693)

	Three Months Ended September 30, 2019			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Operating income (loss)	$ 182,555	$ (4,008)	$ (65,087)	$ 113,460
Add back:				
Selling, general and administrative	74,227	10,061	44,503	128,791
Technology costs	276,572	28,322	17,669	322,563
Cost of revenue adjustments:				
Depreciation and amortization[2]	7,167	1,387	871	9,425
Amortization of upfront incentive consideration[3]	20,851	—	—	20,851
Stock-based compensation	—	—	1,536	1,536
Adjusted Gross Profit (Loss)	561,372	35,762	(508)	596,626
Selling, general and administrative	(74,227)	(10,061)	(44,503)	(128,791)
Technology costs	(276,572)	(28,322)	(17,669)	(322,563)
Equity method income	1,027	—	—	1,027
Selling, general and administrative and technology costs adjustments:				
Depreciation and amortization[2]	65,651	12,239	16,300	94,190
Acquisition-related costs[6]	—	—	9,696	9,696
Litigation costs, net[5]	—	—	(24,179)	(24,179)
Stock-based compensation	—	—	15,558	15,558
Adjusted EBITDA	277,251	9,618	(45,305)	241,564
Less:				
Depreciation and amortization[2]	72,818	13,626	17,171	103,615
Amortization of upfront incentive consideration[3]	20,851	—	—	20,851
Acquisition-related amortization[2a]	—	—	(15,976)	(15,976)
Adjusted Operating Income (Loss)	$ 183,582	$ (4,008)	$ (46,500)	$ 133,074

	Nine Months Ended September 30, 2020			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Operating loss	$ (406,939)	$ (48,475)	$ (313,116)	$ (768,530)
Add back:				
Selling, general and administrative	217,103	31,498	198,410	447,011
Technology costs	724,609	74,954	84,274	883,837
Cost of revenue adjustments:				
Depreciation and amortization[2]	21,363	3,613	2,870	27,846
Restructuring and other costs[8]	—	—	21,492	21,492
Amortization of upfront incentive consideration[3]	56,733	—	—	56,733
Stock-based compensation	—	—	3,668	3,668
Adjusted Gross Profit (Loss)	612,869	61,590	(2,402)	672,057
Selling, general and administrative	(217,103)	(31,498)	(198,410)	(447,011)
Technology costs	(724,609)	(74,954)	(84,274)	(883,837)
Equity method loss	(1,645)	—	—	(1,645)
Selling, general and administrative and technology costs adjustments:				
Depreciation and amortization[2]	170,721	29,734	50,858	251,313
Restructuring and other costs[8]	—	—	52,737	52,737
Acquisition-related costs[6]	—	—	22,791	22,791
Litigation costs, net[5]	—	—	2,103	2,103
Stock-based compensation	—	—	41,237	41,237
Adjusted EBITDA	(159,767)	(15,128)	(115,360)	(290,255)
Less:				
Depreciation and amortization[2]	192,084	33,347	53,728	279,159
Amortization of upfront incentive consideration[3]	56,733	—	—	56,733
Acquisition-related amortization[2a]	—	—	(49,775)	(49,775)
Adjusted Operating Loss	$ (408,584)	$ (48,475)	$ (119,313)	$ (576,372)

	Nine Months Ended September 30, 2019			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Operating income (loss)	$ 572,662	$ (15,471)	$ (251,411)	$ 305,780
Add back:				
Selling, general and administrative	221,549	32,070	189,050	442,669
Technology costs	826,680	83,969	53,748	964,397
Cost of revenue adjustments:				
Depreciation and amortization[2]	22,988	4,108	2,609	29,705
Amortization of upfront incentive consideration[3]	59,825	—	—	59,825
Stock-based compensation	—	—	4,758	4,758
Adjusted Gross Profit (Loss)	1,703,704	104,676	(1,246)	1,807,134
Selling, general and administrative	(221,549)	(32,070)	(189,050)	(442,669)
Technology costs	(826,680)	(83,969)	(53,748)	(964,397)
Equity method income	1,973	—	—	1,973
Selling, general and administrative and technology costs adjustments:				
Depreciation and amortization[2]	197,361	35,860	48,979	282,200
Acquisition-related costs[6]	—	—	30,337	30,337
Litigation costs, net[5]	—	—	(21,355)	(21,355)
Stock-based compensation	—	—	46,325	46,325
Adjusted EBITDA	854,809	24,497	(139,758)	739,548
Less:				
Depreciation and amortization[2]	220,349	39,968	51,588	311,905
Amortization of upfront incentive consideration[3]	59,825	—	—	59,825
Acquisition-related amortization[2a]	—	—	(47,971)	(47,971)
Adjusted Operating Income (Loss)	$ 574,635	$ (15,471)	$ (143,375)	$ 415,789

The following tables present information from our statements of cash flows and set forth the reconciliation of Free Cash Flow to cash (used in) provided by operating activities, the most directly comparable GAAP measure (in thousands):

	Nine Months Ended September 30,	
	2020	2019
Cash (used in) provided by operating activities	$ (587,069)	$ 424,365
Cash used in investing activities	(52,634)	(108,482)
Cash provided by (used in) financing activities	1,873,804	(351,424)

	Nine Months Ended September 30,	
	2020	2019
Cash (used in) provided by operating activities	$ (587,069)	$ 424,365
Additions to property and equipment	(48,259)	(92,124)
Free Cash Flow	$ (635,328)	$ 332,241

(1) Net income attributable to non-controlling interests represents an adjustment to include earnings allocated to non-controlling interests held in (i) Sabre Travel Network Middle East of 40%, (ii) Sabre Seyahat Dagitim Sistemleri A.S. of 40%, (iii) Sabre Travel Network Lanka (Pte) Ltd of 40%, and (iv) Sabre Bulgaria of 40%.

(2) Depreciation and amortization expenses:

(a) Acquisition-related amortization represents amortization of intangible assets from the take-private transaction in 2007 as well as intangibles associated with acquisitions since that date.

(b) Depreciation and amortization of property and equipment includes software developed for internal use as well as amortization of contract acquisition costs.

(c) Amortization of capitalized implementation costs represents amortization of upfront costs to implement new customer contracts under our SaaS and hosted revenue model.

(3) Our Travel Solutions business at times provides upfront incentive consideration to travel agency subscribers at the inception or modification of a service contract, which are capitalized and amortized to cost of revenue over an average expected life of the service contract, generally over three to ten years. This consideration is made with the objective of increasing the number of clients or to ensure or improve customer loyalty. These service contract terms are established such that the supplier and other fees generated over the life of the contract will exceed

the cost of the incentive consideration provided up front. These service contracts with travel agency subscribers require that the customer commit to achieving certain economic objectives and generally have terms requiring repayment of the upfront incentive consideration if those objectives are not met.

(4) Other, net includes a $46 million charge related to termination payments incurred in the first quarter of 2020 in connection with the now-terminated acquisition of Farelogix Inc. ("Farelogix") and a $14 million pension settlement charge recorded in the third quarter of 2020, as well as foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency. See Note 3. Acquisitions for further detail regarding the now-terminated Farelogix acquisition and Note 10. Accumulated Other Comprehensive Loss for discussion of the pension settlement. .

(5) Litigation costs, net represent charges associated with antitrust litigation and other foreign non-income tax contingency matters and includes the reversal of our previously accrued loss related to the US Airways legal matter for $32 million in the third quarter of 2019. See Note 14. Contingencies, to our consolidated financial statements.

(6) Acquisition-related costs represent fees and expenses incurred associated with the now-terminated agreement to acquire Farelogix. See Note 3. Acquisitions.

(7) The tax impact of adjustments includes the tax effect of each separate adjustment based on the statutory tax rate for the jurisdiction(s) in which the adjustment was taxable or deductible, and the tax effect of items that relate to tax specific financial transactions, tax law changes, uncertain tax positions, valuation allowance assessments and other items.

(8) Restructuring and other costs represent charges associated with business restructuring and associated changes, including a strategic realignment of our airline and agency-focused businesses, as well as other measures to support the new organizational structure and to respond to the impacts of the COVID-19 pandemic on our business and cost structure. See Note 4. Restructuring Activities for further details.

Results of Operations

The following table sets forth our consolidated statement of operations data for each of the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
	(Amounts in thousands)			
Revenue	$ 278,365	$ 984,199	$ 1,020,386	$ 3,033,566
Cost of revenue	115,426	419,385	458,068	1,320,720
Technology costs	276,362	322,563	883,837	964,397
Selling, general and administrative	119,626	128,791	447,011	442,669
Operating (loss) income	(233,049)	113,460	(768,530)	305,780
Interest expense, net	(67,651)	(39,743)	(163,674)	(117,364)
Loss on debt extinguishment	(10,333)	—	(10,333)	—
Equity method (loss) income	(460)	1,027	(1,645)	1,973
Other expense, net	(18,431)	(1,769)	(72,015)	(6,118)
(Loss) income from continuing operations before income taxes	(329,924)	72,975	(1,016,197)	184,271
Provision for income taxes	(20,364)	7,795	(53,336)	31,783
(Loss) income from continuing operations	$ (309,560)	$ 65,180	$ (962,861)	$ 152,488

Three Months Ended September 30, 2020 and 2019

Revenue

	Three Months Ended September 30,		Change	
	2020	2019		
	(Amounts in thousands)			
Travel Solutions	$ 237,018	$ 919,031	$ (682,013)	(74)%
Hospitality Solutions	44,924	74,818	(29,894)	(40)%
Total segment revenue	281,942	993,849	(711,907)	(72)%
Eliminations	(3,577)	(9,650)	6,073	63 %
Total revenue	$ 278,365	$ 984,199	$ (705,834)	(72)%

Travel Solutions—Revenue decreased $682 million, or 74%, for the three months ended September 30, 2020 compared to the same period in the prior year, primarily due to:

- a $569 million, or 84%, decrease in transaction-based distribution revenue primarily due to a 86% decrease in Direct Billable Bookings to 20 million resulting from lower transaction volume as the result of the COVID-19 pandemic, partially offset by $18 million of revenue recognized in the third quarter of 2020 resulting from less cancellation activity on bookings scheduled to depart during the third quarter than estimated as of June 30, 2020;
- a $113 million decrease in IT solutions revenue consisting of a $84 million, or 65%, decrease in reservation revenue primarily due to the impact of the COVID-19 pandemic on our existing customer base. This decrease was partially offset by an increase of $3 million driven by the acquisition of Radixx in October 2019. Passengers Boarded, inclusive of Radixx, decreased by 70% to 57 million for the three months ended September 30, 2020. Additionally, commercial and operations revenue decreased $32 million primarily due to the impact of the COVID-19 pandemic on our existing customer base.

Hospitality Solutions—Revenue decreased $30 million, or 40%, for the three months ended September 30, 2020 compared to the same period in the prior year. The decrease was primarily driven by a reduction in SynXis Software and Services revenue due to a decrease in transaction volumes of 37% to 19 million, as a result of the COVID-19 pandemic.

Cost of Revenue

	Three Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Travel Solutions	$ 68,047	$ 357,660	$ (289,613)	(81)%
Hospitality Solutions	20,417	39,056	(18,639)	(48)%
Eliminations	(3,578)	(9,650)	6,072	63 %
Total segment cost of revenue	84,886	387,066	(302,180)	(78)%
Corporate	1,832	2,044	(212)	(10)%
Depreciation and amortization	9,264	9,423	(159)	(2)%
Amortization of upfront incentive consideration	19,444	20,852	(1,408)	(7)%
Total cost of revenue	$ 115,426	$ 419,385	$ (303,959)	(72)%

Travel Solutions—Cost of revenue decreased $290 million, or 81%, for the three months ended September 30, 2020 compared to the same period in the prior year. The decrease was primarily the result of a $281 million decline in incentive consideration in all regions due to lower transaction volume as the result of the COVID-19 pandemic, as well as a $8 million reduction in labor and professional services costs in connection with our cost reduction measures.

Hospitality Solutions—Cost of revenue decreased $19 million, or 48%, for the three months ended September 30, 2020 compared to the same period in the prior year. The decrease was primarily driven by a $15 million reduction in transaction-related costs due to the decline in transaction volume as a result of the COVID-19 pandemic and a reduction in non-development labor costs in connection with our cost reduction measures.

Amortization of upfront incentive consideration—Amortization of upfront incentive consideration decreased $1 million for the three months ended September 30, 2020 compared to the same period in the prior year. The decrease is primarily due to a reduction in upfront consideration provided to travel agencies.

Technology Costs

	Three Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Technology costs	$ 276,362	$ 322,563	$ (46,201)	(14)%

Technology costs decreased $46 million, or 14%, for the three months ended September 30, 2020 compared to the same period in the prior year. The decrease was primarily driven by reductions impacting our Travel Solutions and Hospitality Solutions segments, including a $25 million decline in technology costs associated with lower transaction volumes resulting from the COVID-19 pandemic, a $15 million decrease in depreciation and amortization due to a change in the mix of our technology spend in 2019 resulting in less capitalized internal use software, and a reduction in technology labor of $17 million in connection with our cost reduction measures. This decrease was partially offset by a continued decline in the capitalization mix of our technology spend as we implement opensource and cloud-based solutions, resulting in a $9 million increase in labor costs. Corporate technology costs increased due to a restructuring charge of $1 million for severance benefits.

Selling, General and Administrative Expenses

	Three Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Selling, general and administrative	$ 119,626	$ 128,791	$ (9,165)	(7)%

Selling, general and administrative expenses decreased $9 million, or 7%, for the three months ended September 30, 2020 compared to the same period in the prior year, primarily driven by a $24 million decrease in labor and professional services costs in connection with our cost reduction measures, a $9 million decrease in legal costs associated with the now-terminated acquisition of Farelogix, a $3 million decrease in other litigation costs, and a reduction in other costs due to our expense management initiatives. The decrease is substantially offset by an increase of $32 million due to the reversal of a previously accrued loss in the prior year related to the US Airways legal matter and an $8 million increase in the provision for expected credit losses, primarily related to fully reserving for aged balances related to certain customers and other general increases in bad debt from aging balances as applied under the newly adopted credit loss standard.

Interest expense, net

	Three Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Interest expense, net	$ 67,651	$ 39,743	$ 27,908	70 %

Interest expense increased $28 million during the three months ended September 30, 2020 compared to the same period in the prior year primarily due to additional borrowings under the 9.250% senior secured notes due 2025 and the 4.000% senior exchangeable notes due 2025 entered into during the second quarter of 2020 and the 7.375% senior secured notes due 2025 entered into in the third quarter of 2020.

Loss on Extinguishment of Debt

	Three Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Loss on extinguishment of debt	$ 10,333	$ —	$ 10,333	**

** not meaningful

As a result of the debt refinancing in the third quarter of 2020, we recognized a loss on extinguishment of debt of $10 million during the three months ended September 30, 2020 which consisted of a redemption premium of $7 million and the write-off of unamortized debt issuance costs of $3 million.

Other expense, net

	Three Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Other expense, net	$ 18,431	$ 1,769	$ 16,662	**

** not meaningful

Other expense, net increased $17 million for the three months ended September 30, 2020 compared to the same period in the prior year primarily due to a pension plan settlement charge of $14 million recognized in the third quarter of 2020 as well as realized and unrealized foreign currency exchange losses.

Provision for Income Taxes

	Three Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Provision for income taxes	$ (20,364)	$ 7,795	$ (28,159)	(361)%

Our effective tax rates for the three months ended September 30, 2020 and 2019 were 6% and 11%, respectively. The decrease in the effective tax rate for the three months ended September 30, 2020 as compared to the same period in 2019 was primarily due to a $45 million valuation allowance recorded on tax losses generated in the current quarter related to the impact of COVID-19 on our results of operations and various discrete items recorded in each of the respective three month periods. The difference between our effective tax rates and the U.S. federal statutory income tax rate primarily results from our geographic mix of taxable income in various tax jurisdictions, tax permanent differences and tax credits.

Nine Months Ended September 30, 2020 and 2019

Revenue

	Nine Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Travel Solutions	$ 900,868	$ 2,842,391	$ (1,941,523)	(68)%
Hospitality Solutions	133,163	221,525	(88,362)	(40)%
Total segment revenue	1,034,031	3,063,916	(2,029,885)	(66)%
Eliminations	(13,645)	(30,350)	16,705	55 %
Total revenue	$ 1,020,386	$ 3,033,566	$ (2,013,180)	(66)%

Travel Solutions—Revenue decreased $1,942 million, or 68%, for the nine months ended September 30, 2020 compared to the same period in the prior year, primarily due to:

- a $1,642 million, or 78%, decrease in transaction-based distribution revenue primarily due to a 78% decrease in Direct Billable Bookings to 98 million resulting from lower transaction volume as the result of the COVID-19 pandemic; and
- a $300 million decrease in IT solutions revenue consisting of a $209 million, or 55%, decrease in reservation revenue primarily due to the impact of the COVID-19 pandemic on our existing customer base and a $28 million decrease in revenue compared to the same period in the prior year due to the transition away from our services by certain customers and Jet Airways' insolvency in April 2019. This decrease was partially offset by an increase of $12 million driven by the acquisition of Radixx in October 2019. Passengers Boarded, inclusive of Radixx, decreased by 56% to 244 million for the nine months ended September 30, 2020. Additionally, commercial and operations revenue decreased $103 million primarily due to the impact of the COVID-19 pandemic on our existing customer base.

Hospitality Solutions—Revenue decreased $88 million, or 40%, for the nine months ended September 30, 2020 compared to the same period in the prior year. The decrease was primarily driven by a reduction in SynXis Software and Services revenue due to a decrease in transaction volumes of 38% to 51 million, as a result of the COVID-19 pandemic.

Cost of Revenue

	Nine Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Travel Solutions	$ 287,999	$ 1,138,685	$ (850,686)	(75)%
Hospitality Solutions	71,573	116,850	(45,277)	(39)%
Eliminations	(13,645)	(30,336)	16,691	55 %
Total segment cost of revenue	345,927	1,225,199	(879,272)	(72)%
Corporate	27,562	5,991	21,571	360 %
Depreciation and amortization	27,846	29,705	(1,859)	(6)%
Amortization of upfront incentive consideration	56,733	59,825	(3,092)	(5)%
Total cost of revenue	$ 458,068	$ 1,320,720	$ (862,652)	(65)%

Travel Solutions—Cost of revenue decreased $851 million, or 75%, for the nine months ended September 30, 2020 compared to the same period in the prior year. The decrease was primarily the result of a $821 million decline in incentive consideration in all regions due to lower transaction volumes as a result of the COVID-19 pandemic, as well as a $26 million reduction in labor and professional services costs in connection with our cost reduction measures.

Hospitality Solutions—Cost of revenue decreased $45 million, or 39%, for the nine months ended September 30, 2020 compared to the same period in the prior year. The decrease was primarily driven by $38 million reduction in transaction-related costs due to the decline in transaction volume as a result of the COVID-19 pandemic and a reduction in non-development labor costs in connection with our cost reduction measures.

Corporate—Cost of revenue associated with corporate costs increased $22 million, or 360%, for the nine months ended September 30, 2020 compared to the same period in the prior year. This increase was primarily due to a restructuring charge of $22 million for severance benefits.

Depreciation and amortization—Depreciation and amortization decreased $2 million, or 6%, for the nine months ended September 30, 2020 compared to the same period in the prior year. The decrease is primarily due to customer implementations that became fully amortized during the nine months ended September 30, 2020.

Amortization of upfront incentive consideration—Amortization of upfront incentive consideration decreased $3 million, or 5%, for the nine months ended September 30, 2020 compared to the same period in the prior year. The decrease is primarily due to a reduction in upfront consideration provided to travel agencies.

Technology Costs

	Nine Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Technology costs	$ 883,837	$ 964,397	$ (80,560)	(8)%

Technology costs decreased $81 million, or 8%, for the nine months ended September 30, 2020 compared to the same period in the prior year. The decrease was primarily driven by reductions impacting our Travel Solutions and Hospitality Solutions segments, including a decrease in technology labor of $75 million in connection with our cost reduction measures, a $39 million decline in technology costs associated with lower transaction volumes resulting from the COVID-19 pandemic, and a $33 million decrease in depreciation and amortization primarily due to a change in the mix of our technology spend in 2019 resulting in less capitalized internal use software. This decrease was partially offset by a continued decline in the capitalization mix of our technology spend as we implement opensource and cloud-based solutions, resulting in a $35 million increase in labor costs. Corporate technology costs increased due to a restructuring charge of $32 million for severance benefits.

Selling, General and Administrative Expenses

	Nine Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Selling, general and administrative	$ 447,011	$ 442,669	$ 4,342	1 %

Selling, general and administrative expenses increased $4 million, or 1%, for the nine months ended September 30, 2020 compared to the same period in the prior year, primarily driven by a $42 million increase in the provision for expected credit losses, primarily related to fully reserving for aged balances related to certain customers, an increase in bankruptcy-related reserves, an increase in our forecasted credit losses due to the impact of the COVID-19 pandemic on the global economy and other general increases in bad debt from aging balances as applied under the newly adopted credit loss standard. The increase is also due to a restructuring charge of $20 million for severance benefits recorded in the current year and an increase of $32 million due to the reversal of a previously accrued loss in the prior year related to the US Airways legal matter. The increase is substantially offset by a $58 million decrease in labor and professional services costs in connection with our cost reduction measures, a $7 million decrease in legal costs associated with the now-terminated acquisition of Farelogix and a reduction in other costs due to our expense management initiatives.

Interest expense, net

	Nine Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Interest expense, net	$ 163,674	$ 117,364	$ 46,310	39 %

Interest expense increased $46 million during the nine months ended September 30, 2020 compared to the same period in the prior year primarily due to additional borrowings under the 9.250% senior secured notes due 2025 and the 4.000% senior exchangeable notes due 2025 entered into during the second quarter of 2020 and the 7.375% senior secured notes due 2025 entered into in the third quarter of 2020.

Loss on Extinguishment of Debt

	Nine Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Loss on extinguishment of debt	$ 10,333	$ —	$ 10,333	**

** not meaningful

As a result of the debt refinancing in the third quarter of 2020, we recognized a loss on extinguishment of debt of $10 million during the nine months ended September 30, 2020 which consisted of a redemption premium of $7 million and the write-off of unamortized debt issuance costs of $3 million.

Other expense, net

	Nine Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Other expense, net	$ 72,015	$ 6,118	$ 65,897	**

** not meaningful

Other expense, net increased $66 million for the nine months ended September 30, 2020 compared to the same period in the prior year primarily due to a $46 million charge related to termination payments in connection with our proposed acquisition of Farelogix, a pension plan settlement charge of $14 million, and realized and unrealized foreign currency exchange losses. The increase is also due to a benefit recognized in the prior year associated with a reduction to our TRA liability due to the settlement of an audit. See Note 3. Acquisitions for further detail regarding the Farelogix acquisition.

Provision for Income Taxes

	Nine Months Ended September 30,			
	2020	2019	Change	
	(Amounts in thousands)			
Provision for income taxes	$ (53,336)	$ 31,783	$ (85,119)	(268)%

Our effective tax rates for the nine months ended September 30, 2020 and 2019 were 5% and 17%, respectively. The decrease in the effective tax rate for the nine months ended September 30, 2020 as compared to the same period in 2019 was primarily due to a $139 million valuation allowance recorded on tax losses generated in the current tax year related to the impact of COVID-19 on our results of operations and various discrete items recorded in each of the respective nine month periods. The difference between our effective tax rates and the U.S. federal statutory income tax rate primarily results from our geographic mix of taxable income in various tax jurisdictions, tax permanent differences and tax credits.

Liquidity and Capital Resources

Our principal sources of liquidity are: (i) cash flows from operations, (ii) cash and cash equivalents and (iii) borrowings under our $400 million revolving credit facility ("Revolver") (see "—Senior Secured Credit Facilities"). Borrowing availability under our Revolver is reduced by our outstanding letters of credit and restricted cash collateral. As of September 30, 2020 and December 31, 2019, our cash and cash equivalents, Revolver and outstanding letters of credit were as follows (in thousands):

	September 30, 2020	December 31, 2019
Cash and cash equivalents	$ 1,668,352	$ 436,176
Available balance under the Revolver	13,994	388,396
Reductions to the Revolver:		
Revolver outstanding balance	375,000	—
Outstanding letters of credit	11,006	11,604

We consider cash equivalents to be highly liquid investments that are readily convertible into cash. Securities with contractual maturities of three months or less, when purchased, are considered cash equivalents. We record changes in a book overdraft position, in which our bank account is not overdrawn but recently issued and outstanding checks result in a negative general ledger balance, as cash flows from financing activities. We invest in a money market fund which is classified as cash and cash equivalents in our consolidated balance sheets and statements of cash flows. We held no short-term investments as of September 30, 2020 and December 31, 2019.

As of December 31, 2018, we have utilized substantially all of our U.S. federal NOLs and a portion of our available U.S. federal tax credits. As a result, we previously expected to be a U.S federal cash tax payer in 2020 and future years. Because of the significant adverse impact of the COVID-19 pandemic on our business, however, we expect to have significant NOLs related to the current year and we do not expect to be a U.S. federal cash tax payer for 2020.

Liquidity Outlook

The reduction in revenues as the result of COVID-19 has significantly adversely affected our liquidity. As previously disclosed, we responded with measures to increase our cash position, including the suspension of common stock dividends and share repurchases under the Share Repurchase Program (the "Share Repurchase Program"), borrowing under our Revolver, implementation of cost savings measures, and the completion of debt offerings. Additionally, during the third quarter of 2020, we completed equity offerings which resulted in net proceeds of $598 million, extended the maturity of our Term Loan A and Revolver and used proceeds from newly issued notes due in September 2025 to pay down Term Loan A and notes due in April 2023. Given the magnitude of travel decline and the unknown duration of the COVID-19 impact, we will continue to monitor travel activity and take additional steps should we determine they are necessary.

We believe that approximately two-thirds of our cost structure is adjustable in the near-term, comprised largely of incentive expenses that decline proportionally with bookings and including other variable expenses that are subject to the cost savings measures described below. Given the uncertainties surrounding the duration and effects of COVID-19 on transaction volumes in the global travel industry, particularly air travel transaction volumes, including from airlines' insolvency or suspension of service or aircraft groundings, we cannot provide assurance that the assumptions used to estimate our liquidity requirements will be accurate. However, based on our assumptions and estimates with respect to our financial condition, we believe that we have resources to sufficiently fund our liquidity requirements over at least the next twelve months. We may conduct debt or equity offerings to support future strategic investments, provide additional liquidity, or pay down debt.

We utilize cash and cash equivalents, supplemented by our Revolver, primarily to pay our operating expenses, make capital expenditures, invest in our information technology infrastructure, products and offerings, pay taxes, and service our debt and other long-term liabilities. On August 27, 2020, Sabre GLBL entered into a new debt agreement consisting of $850 million aggregate principal amount of 7.375% senior secured notes due 2025 (the "September 2025 Notes"). On April 17, 2020, Sabre GLBL entered into two new debt agreements consisting of the following: (1) $775 million aggregate principal amount of 9.250% senior secured notes due 2025 (the "Secured Notes") and (2) $345 million aggregate principal amount of 4.000% senior exchangeable notes due 2025 (the "Exchangeable Notes" and together with the Secured Notes, the "Notes").

On March 17, 2020, we drew $375 million under the Revolver to supplement our liquidity needs. We had $375 million outstanding under the Revolver as of September 30, 2020 and no balance outstanding as of December 31, 2019. We had outstanding letters of credit totaling $11 million and $12 million as of September 30, 2020 and December 31, 2019, which reduced our overall credit capacity under the Revolver. The current interest rate for borrowings under the Revolver is LIBOR plus an adjusted spread based on leverage as reflected in the Revolver.

On August 27, 2020, Sabre GLBL entered into an amendment to the Amended and Restated Credit Agreement which extended the maturity of the Revolver from July 1, 2022 to August 16, 2023, subject to certain "springing" maturity conditions that may extend the maturity to February 22, 2024 at the latest and extended the maturity of the remaining balance of Term Loan A from July 1, 2022 to August 16, 2023, subject to certain "springing" maturity conditions that may extend the maturity to February 22, 2024 at the latest.

Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations could harm our business, financial condition and results of operations. Our ability to make payments on and to refinance our indebtedness, and to fund working capital needs and planned capital expenditures will depend on our ability to generate cash in the future, which is subject to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control, including the impacts of COVID-19. See "Risk Factors—The ongoing impact of the COVID-19 outbreak on our business and results of operations is highly uncertain" and "—We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available."

Given the impacts of COVID-19 as discussed above, we have currently suspended share repurchases under our Share Repurchase Program as well as the payment of quarterly cash dividends on our common stock, effective with respect to the dividends occurring after the March 30, 2020 payment. See "—Recent Events Impacting our Liquidity and Capital Resources." We believe the ongoing effects of COVID-19 on our operations and global bookings have had, and will continue to have, a material negative impact on our financial results and liquidity, and this negative impact may continue well beyond the containment of the outbreak. On an ongoing basis, we will evaluate and consider strategic acquisitions, divestitures, joint ventures, equity method investments, repurchasing shares of our common stock (including pursuant to our multi-year $500 million Share Repurchase Program) or our outstanding debt obligations in open market or in privately negotiated transactions, as well as other transactions we believe may create stockholder value or enhance financial performance. These transactions may require cash expenditures or generate proceeds and, to the extent they require cash expenditures, may be funded through a combination of cash on hand, debt or equity offerings, or utilization of our Revolver.

Recent Events Impacting Our Liquidity and Capital Resources

Debt Agreements

On August 27, 2020, Sabre GLBL entered into a new debt agreement consisting of $850 million aggregate principal amount of the September 2025 Notes. The September 2025 Notes are jointly and severally, irrevocably and unconditionally guaranteed by Sabre Holdings and all of Sabre GLBL's restricted subsidiaries that guarantee Sabre GLBL's credit facility. The September 2025 Notes bear interest at a rate of 7.375% per annum and interest payments are due semi-annually in arrears on March 1 and September 1 of each year, beginning on March 1, 2021. The September 2025 Notes mature on September 1, 2025. The net proceeds received from the sale of the September 2025 Notes, net of underwriting fees and commissions, plus cash on hand, were used to: (1) repay approximately $319 million principal amount of debt under the Term Loan A; (2) redeem all of our outstanding 5.375% senior secured notes due 2023; and (3) repay approximately $3 million principal amount of debt under the Term Loan B. See Note 7. Debt for further information.

On April 17, 2020, Sabre GLBL entered into two new debt agreements consisting of the following: (1) $775 million aggregate principal amount of the Secured Notes and (2) $345 million aggregate principal amount of the Exchangeable Notes. See Note 7. Debt for further information.

The Secured Notes are jointly and severally, irrevocably and unconditionally guaranteed by Sabre Holdings and all of Sabre GLBL's restricted subsidiaries that guarantee the Issuer's credit facility. The Secured Notes bear interest at a rate of

9.250% per annum and interest payments are due semi-annually on April 15 and October 15 of each year, beginning with October 15, 2020. The Secured Notes mature on April 15, 2025.

The Exchangeable Notes are senior, unsecured obligations of Sabre GLBL, accrue interest payable semi-annually in arrears and mature on April 15, 2025, unless earlier repurchased or exchanged. The Exchangeable Notes are exchangeable at their holders' election, under specified circumstances, into consideration based on Sabre common stock. This consideration consists of shares of Sabre common stock, cash, or a mixture of the two at Sabre GLBL's election. Upon any future occurrence of a "fundamental change" (as defined in the indenture governing the Exchangeable Notes), holders may require Sabre GLBL to repurchase their Exchangeable Notes at a price equal to principal amount plus accrued and unpaid interest. The Exchangeable Notes bear interest at a rate of 4.00% per annum and interest payments are due semi-annually on April 15 and October 15 of each year, beginning with October 15, 2020. The Exchangeable Notes are guaranteed on a senior unsecured basis by Sabre and Sabre Holdings. The net proceeds from the sales of the Notes are being used for general corporate purposes.

Equity Offerings

On August 24, 2020, we completed concurrent offerings of 3,340,000 shares of our 6.50% Series A Mandatory Convertible Preferred Stock (the "Preferred Stock") which generated net proceeds of approximately $323 million and 41,071,429 shares of common stock which generated net proceeds of approximately $275 million.

Dividends

The Preferred Stock accumulates cumulative dividends at a rate per annum equal to 6.50% and dividends are payable when, as and if declared by our board of directors, out of funds legally available for their payment to the extent paid in cash, quarterly in arrears on March 1, June 1, September 1 and December 1 of each year, beginning on December 1, 2020 and ending on, and including, September 1, 2023. Declared dividends on the Preferred Stock will be payable, at our election, in cash, shares of our common stock or a combination of cash and shares of our common stock. We recorded $2 million of accrued preferred stock dividends in our consolidated balance sheet as of September 30, 2020. In October 2020, the Board of Directors declared a dividend of $1.7514 per share on Preferred Stock payable on December 1, 2020 to holders of record of the Preferred Stock on November 15, 2020.

During the nine months ended September 30, 2020, we paid a quarterly cash dividend of $0.14 per share of our common stock totaling $39 million. On March 16, 2020, we announced the suspension of the payment of quarterly cash dividends on our common stock, effective with respect to the dividends occurring after the March 30, 2020 payment.

Share Repurchase Program

In February 2017, we announced the approval of the Share Repurchase Program to purchase up to $500 million of Sabre's common stock outstanding. Repurchases under the Share Repurchase Program may take place in the open market or privately negotiated transactions. For the nine months ended September 30, 2020, we did not repurchase any shares pursuant to the Share Repurchase Program. On March 16, 2020, we announced the suspension of share repurchases under the Share Repurchase Program in conjunction with the cash management measures we are undertaking as a result of the market conditions caused by COVID-19. Approximately $287 million remains authorized for repurchases under the Share Repurchase Program as of September 30, 2020.

Cost Reduction Efforts

Given the market conditions as the result of COVID-19, we have identified and are in the process of removing costs from the business in 2020. As part of these cost reduction efforts, we are implementing several immediate actions with regard to our workforce and other costs during this difficult business climate. See "—Recent Developments Affecting our Results of Operations" for further information.

Senior Secured Credit Facilities

On August 23, 2017, Sabre GLBL entered into a Fourth Incremental Term Facility Amendment to our Amended and Restated Credit Agreement, Term Loan A Refinancing Amendment to our Amended and Restated Credit Agreement, and Second Revolving Facility Refinancing Amendment to our Amended and Restated Credit Agreement (the "2017 Refinancing"). The 2017 Refinancing included a $400 million Revolver as well as the application of the proceeds of the approximately $1,891 million incremental Term Loan B facility ("Term Loan B") and $570 million Term Loan A facility ("Term Loan A"). The Revolver and the Term Loan A mature on July 1, 2022. The applicable margins for the Term Loan A and the Revolver were reduced to (i) between 2.50% and 1.75% per annum for Eurocurrency rate loans and (ii) between 1.50% and 0.75% per annum for base rate loans, in each case with the applicable margin for any quarter reduced by 25 basis points (up to 75 basis points total) if the Senior Secured First-Lien Net Leverage Ratio (as defined in the Amended and Restated Credit Agreement) is less than 3.75 to 1.0, 3.00

to 1.0, or 2.25 to 1.0, respectively. Term Loan B matures on February 22, 2024. The applicable margins for the Term Loan B were reduced to 2.25% per annum for Eurocurrency rate loans and 1.25% per annum for base rate loans.

On March 2, 2018, Sabre GLBL entered into a Fifth Incremental Term Facility Amendment to our Amended and Restated Credit Agreement to refinance and modify the terms of the Term Loan B, resulting in a reduction of the applicable margins for the Term Loan B to 2.00% per annum for Eurocurrency rate loans and 1.00% per annum for base rate loans. We incurred no additional indebtedness as a result of this transaction.

On August 27, 2020, Sabre GLBL entered into a Third Revolving Facility Refinancing Amendment to the Amended and Restated Credit Agreement (the "Third Revolving Refinancing Amendment") and the First Term A Loan Extension Amendment to the Amended and Restated Credit Agreement (the "Term A Loan Extension Amendment" and, together with the Third Revolving Refinancing Amendment, the "2020 Refinancing"), which extended the maturity of the Revolver from July 1, 2022 to August 16, 2023 at the earliest and February 22, 2024 at the latest, depending on certain "springing" maturity conditions as described in the Third Revolving Refinancing Amendment. and extended the maturity of the Term Loan A from July 1, 2022 to August 16, 2023 at the earliest and February 22, 2024 at the latest, depending on certain "springing" maturity conditions as described in the Term A Loan Extension Amendment. In the event that, as of August 16, 2023, the maturity date of the 5.25% senior secured notes due 2023 (the "November 2023 Notes") has not been extended or refinanced to a date after August 20, 2024, the extension is subject to an earlier "springing" maturity date of August 16, 2023. In the event that, as of November 23, 2023, the maturity date of the Term Loan B has not been extended or refinanced to a date after August 20, 2024, the extension is subject to an earlier "springing" maturity date of November 23, 2023. In addition to extending the maturity date of the Revolver and Term A Loan, the 2020 Refinancing also provides that, during any covenant suspension resulting from a "Material Travel Event Disruption" (as defined in the Amended and Restated Credit Agreement and discussed further below), including during the current covenant suspension period, we must maintain liquidity of at least $450 million on a monthly basis. In addition, during this covenant suspension, the 2020 Refinancing limits certain payments to equity holders, certain investments, certain prepayments of unsecured debt and the ability of certain subsidiaries to incur additional debt. The interest rate spreads for the Revolver and Term Loan A were increased by 0.25%, during covenant suspension, in connection with the 2020 Refinancing. The maturity date of Term Loan B remains February 22, 2024.

Under the Amended and Restated Credit Agreement, the loan parties are subject to certain customary non-financial covenants, including certain restrictions on incurring certain types of indebtedness, creation of liens on certain assets, making of certain investments, and payment of dividends, as well as a maximum leverage ratio. Pursuant to Credit Agreement Amendments, effective July 18, 2016, the maximum leverage ratio has been adjusted to be based on the Total Net Leverage Ratio (as defined in the Amended and Restated Credit Agreement) and we are required, at all times (no longer solely when a threshold amount of revolving loans or letters of credit were outstanding), to maintain a Total Net Leverage Ratio of less than 4.5 to 1.0.

Under the terms of the Amended and Restated Credit Agreement, the financial covenant related to our leverage ratio is suspended for a limited time if a “Material Travel Event Disruption” has occurred. As defined in the Amended and Restated Credit Agreement, a “Material Travel Event Disruption” means, in any given calendar month, a decrease of 10% or more in the number of “domestic revenue passenger enplanements” (determined by reference to the monthly “Air Traffic Statistics” published by the Bureau of Transportation Statistics) has occurred as a result of or in connection with a Travel Event (as defined in the Amended and Restated Credit Agreement) as compared to the number of “domestic revenue passenger enplanements” (determined by reference to the monthly “Air Traffic Statistics” published by the Bureau of Transportation Statistics) occurring in the corresponding month during the prior year or, if a Material Travel Event Disruption existed during such month, the most recent corresponding month in which no Material Travel Event Disruption occurred/existed.

As of September 30, 2020, the recent capacity reductions by domestic airlines in response to the COVID-19 outbreak and related anticipated decreases in domestic passenger enplanements, and a recent sharp decline in GDS bookings, has led to a finding that a Material Travel Event Disruption has occurred. As such, the leverage ratio covenant has been suspended for at least the third and fourth quarters of 2020.

We are also required to pay down the term loans by an amount equal to 50% of annual excess cash flow, as defined in the Amended and Restated Credit Agreement. This percentage requirement may decrease or be eliminated if certain leverage ratios are achieved. Based on our results for the year ended December 31, 2018, we were not required to make an excess cash flow payment in 2019, and no excess cash flow payment is required in 2020 with respect to our results for the year ended December 31, 2019. We are further required to pay down the term loan with proceeds from certain asset sales or borrowings as defined in the Amended and Restated Credit Agreement.

Tax Receivable Agreement

Immediately prior to the closing of our initial public offering in April 2014, we entered into the Tax Receivable Agreement (the "TRA"), which provides the right to receive future payments from us to stockholders and equity award holders that were our stockholders and equity award holders, respectively, immediately prior to the closing of our initial public offering (collectively, the “Pre-IPO Existing Stockholders”). In December 2019, we exercised our right under the terms of the TRA to accelerate our remaining payments under the TRA and make an early termination payment of $1 million, to the Pre-IPO Existing Shareholders, which was included in our January 2020 payment of $72 million. As a result, no future payments are required to be made to the Pre-IPO Existing Stockholders under the TRA. We made payments on the TRA, including interest, of $72 million and $105 million during the nine months ended September 30, 2020 and 2019, respectively.

Cash Flows

	Nine Months Ended September 30,	
	2020	2019
	(Amounts in thousands)	
Cash (used in) provided by operating activities	$ (587,069)	$ 424,365
Cash used in investing activities	(52,634)	(108,482)
Cash provided by (used in) financing activities	1,873,804	(351,424)
Cash used in discontinued operations	(3,739)	(2,243)
Effect of exchange rate changes on cash and cash equivalents	1,814	1,947
Increase (decrease) in cash and cash equivalents	$ 1,232,176	$ (35,837)

Operating Activities

Cash used in operating activities for the nine months ended September 30, 2020 was $587 million and consisted of net loss from continuing operations of $963 million, offset by adjustments for non-cash and other items of $443 million, and a decrease in cash from changes in operating assets and liabilities of $67 million. The adjustments for non-cash and other items consist primarily of $279 million of depreciation and amortization, $58 million in allowance for credit losses, $57 million in amortization of upfront incentive consideration, $45 million stock-based compensation expense, $25 million in acquisition termination fees, a $14 million pension settlement charge, $13 million in amortization of debt discount and debt issuance costs, and a $10 million loss on debt extinguishment, partially offset by $67 million in deferred income taxes. The decrease in cash from changes in operating assets and liabilities of $67 million was primarily the result of a decrease of $264 million in accounts payable due to reductions in incentive fees due to the impact of COVID-19 on our volumes and the payment of the remaining $21 million associated with termination fees for the Farelogix transaction, $26 million used for upfront incentive fees due to agencies, and $11 million in capitalized implementation costs. These decreases were offset by a $182 million decrease in accounts receivable due to the impact of COVID-19 on our revenue and billings to customers, a $13 million decrease in other assets, an increase of $28 million in deferred revenue, and a $13 million increase in accrued compensation and related benefits.

Cash provided by operating activities for the nine months ended September 30, 2019 was $424 million and consisted of net income from continuing operations of $152 million, adjustments for non-cash and other items of $415 million and a decrease in cash from changes in operating assets and liabilities of $143 million. The adjustments for non-cash and other items consist primarily of $312 million of depreciation and amortization, $60 million in amortization of upfront incentive consideration, $51 million stock-based compensation expense, $17 million in allowance for doubtful accounts, partially offset by $27 million in deferred income taxes. The decrease in cash from changes in operating assets and liabilities of $143 million was primarily the result of a $67 million increase in accounts receivable primarily due to seasonality, $65 million used for upfront incentive consideration, $26 million used for accrued compensation and related benefits, $20 million used for capitalized implementation costs, $9 million increase in other prepaid expenses and other current assets, and a $3 million decrease in deferred revenue. These decreases were partially offset by an increase of $35 million in accounts payable and other accrued liabilities due to seasonality in incentives and business growth, and a $13 million decrease in other assets.

Investing Activities

For the nine months ended September 30, 2020, we used cash of $48 million on capital expenditures, including $32 million related to software developed for internal use.

For the nine months ended September 30, 2019, we used cash of $108 million in investing activities, including $70 million related to software developed for internal use. Additionally, we used cash of $16 million as an advance of purchase price to Farelogix for certain attorneys' fees. See "Liquidity Outlook" for additional information on the now-terminated Farelogix acquisition agreement.

Financing Activities

For the nine months ended September 30, 2020, financing activities provided $1,874 million. Significant highlights of our financing activities include:

- proceeds from borrowings under the Notes of $1,970 million;
- proceeds from issuance of stock of $598 million;
- proceeds from borrowings under the Revolver of $375 million;
- payment of $530 million on 5.375% senior secured notes due 2023;
- payment of $365 million on Term Loan A and Term Loan B;
- fourth and final annual payment on the TRA liability for $72 million, excluding interest;
- payment of $54 million on debt issuance costs;
- payment of $39 million in dividends on our common stock;

- net payments of $5 million from the settlement of employee stock-option awards, including payments of $5 million in income tax withholdings associated with the settlement of employee restricted-stock awards; and
- payment of $5 million on our capital leases.

For the nine months ended September 30, 2019, we used $351 million for financing activities. Significant highlights of our financing activities include:

- payment of $115 million in dividends on our common stock;
- annual payment on the TRA liability for $101 million, excluding interest;
- payment of $45 million on our revolving credit facility and $43 million on our Term Loan A and Term Loan B;
- proceeds of $45 million from borrowings under our Revolver;
- repurchase of 3,673,768 shares of our common stock outstanding totaling $78 million; and
- net payments of $6 million from the settlement of employee stock-based awards, including $7 million in proceeds from the exercise of employee stock options, net of payments for $13 million in income tax withholdings associated with the settlement of employee stock-based awards.

Contractual Obligations

On August 3, 2020, we extended our contract with DXC Technology to help reduce the fixed portion of our technology costs. Under this extended contract, we are committed to contract minimums totaling approximately $560 million between the years 2021 and 2030 in addition to the amounts previously disclosed in our Annual Report on Form 10-K as filed with the SEC on February 26, 2020.

There were no material changes to our future minimum contractual obligations since December 31, 2019 as previously disclosed in our Annual Report on Form 10-K filed with the SEC on February 26, 2020 other than the contract extension described herein and our debt obligations discussed in Note 7. Debt to our unaudited consolidated financial statements contained in Item 1 of this Quarterly Report on Form 10-Q.

Off Balance Sheet Arrangements

We had no off balance sheet arrangements during the nine months ended September 30, 2020 and year ended December 31, 2019.

Recent Accounting Pronouncements

Information related to Recent Accounting Pronouncements is included in Note 1. General Information, to our consolidated financial statements included in Part I, Item 1 in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Critical Accounting Estimates

This discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect our reported assets and liabilities, revenues and expenses and other financial information. Actual results may differ significantly from these estimates, and our reported financial condition and results of operations could vary under different assumptions and conditions. In addition, our reported financial condition and results of operations could vary due to a change in the application of a particular accounting standard.

We regard an accounting estimate underlying our financial statements as a “critical accounting estimate” if the accounting estimate requires us to make assumptions about matters that are uncertain at the time of estimation and if changes in the estimate are reasonably likely to occur and could have a material effect on the presentation of financial condition, changes in financial condition, or results of operations. For a discussion of the accounting policies involving material estimates and assumptions that we believe are most critical to the preparation of our financial statements, how we apply such policies and how results differing from our estimates and assumptions would affect the amounts presented in our financial statements, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates” included in our Annual Report on Form 10-K filed with the SEC on February 26, 2020. Since the date of the annual report on Form 10-K filed with the SEC on February 26, 2020, there have been no material changes to our critical accounting estimates other than to update the critical accounting estimate disclosures for our allowance for credit losses to align with the adoption of Accounting Standards Codification ("ASC") 326, Credit Impairment.

Allowance for Credit Losses

We develop and document our methodology used in determining the allowance for credit losses at the portfolio segment level. Within the travel portfolio segment, we identify airlines, hoteliers and travel agencies as each presenting unique risk characteristics associated with historical credit loss patterns unique to each and we determine the adequacy of our allowance for credit loss by assessing the risks and losses inherent in our receivables related to each.

We evaluate the collectability of our receivables based on a combination of factors. In circumstances where we are aware of a specific customer's inability to meet its financial obligations to us, such as bankruptcy filings or failure to pay amounts due to us or others, we specifically reserve for bad debts against amounts due to reduce the recorded receivable to the amount we reasonably believe will be collected. For all other customers, we record reserves for receivables, including unbilled receivables and contract assets, based on historical experience and the length of time the receivables are past due. The estimate of credit losses is developed by analyzing historical twelve-month collection rates and adjusting for current customer-specific factors indicating financial instability and other macroeconomic factors that correlate with the expected collectability of our receivables.

Receivables are considered to be delinquent when contractual payment terms are exceeded. All receivables aged over twelve months are fully reserved. Receivables are written off against the allowance when it is probable that all remaining contractual payments will not be collected as evidenced by factors such as the extended age of the balance, the exhaustion of collection efforts, and the lack of ongoing contact or billing with the customer. See Note 6. Credit Losses for further considerations involved in the development of this estimate.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the potential loss from adverse changes in: (i) prevailing interest rates, (ii) foreign exchange rates, (iii) credit risk and (iv) inflation. Our exposure to market risk relates to interest payments due on our long-term debt, Revolver, derivative instruments, income on cash and cash equivalents, accounts receivable and payable and subscriber incentive liabilities and related deferred revenue. We manage our exposure to these risks through established policies and procedures. We do not engage in trading, market making or other speculative activities in the derivatives markets. Our objective is to mitigate potential income statement, cash flow and fair value exposures resulting from possible future adverse fluctuations in interest and foreign exchange rates. Due to the uncertainty driven by the COVID-19 pandemic on our foreign currency exposures, we have paused entering into new cash flow hedges of forecasted foreign currency cash flows until we have more clarity regarding the recovery trajectory and its impacts on net exposures. There were no material changes in our market risk since December 31, 2019 as previously disclosed under "Quantitative and Qualitative Disclosures About Market Risk" included in our Annual Report on Form 10-K filed with the SEC on February 26, 2020.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as this term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of this period, our disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as this term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We have not experienced any material impact to our internal controls over financial reporting despite the fact that most of our employees are working remotely due to the COVID-19 pandemic. We are continually monitoring and assessing the COVID-19 situation on our internal controls to minimize the impact on their design and operating effectiveness.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company and its subsidiaries are from time to time engaged in routine legal proceedings incidental to our business. For a description of our material legal proceedings, see Note 14. Contingencies, to our consolidated financial statements included in Part I, Item 1 in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

The following risk factors may be important to understanding any statement in this Quarterly Report on Form 10-Q or elsewhere. Our business, financial condition and operating results can be affected by a number of factors, whether currently known or unknown, including but not limited to those described below. Any one or more of these factors could directly or indirectly cause our actual results of operations and financial condition to vary materially from past or anticipated future results of operations and financial condition. Any of these factors, in whole or in part, could materially and adversely affect our business, financial condition, results of operations and stock price.

The COVID-19 pandemic has had and is expected to continue to have a significant adverse impact on our business and the travel suppliers on whom our business relies.

The spread of COVID-19 and the recent developments surrounding the global pandemic are having significantly negative impacts on all aspects of our business. In response to the pandemic, many governments around the world are implementing a variety of measures to reduce the spread of COVID-19, including travel restrictions and bans, instructions to residents to practice social distancing, quarantine advisories, shelter-in-place orders and required closures of non-essential businesses. These government mandates have had a significant negative impact on the travel industry and many of the travel suppliers on whom our business relies, including airlines and hotels, and forced many of them, including airlines, to pursue cost reduction measures and seek financing, including government financing and support, in order to reduce financial distress and continue operating, and to curtail drastically their service offerings. The pandemic has resulted and may continue to result in the restructuring or bankruptcy of certain of those travel suppliers, and they may seek to renegotiate the terms of our agreements with them. The pandemic and these measures have significantly adversely affected, and may further affect, consumer sentiment and discretionary spending patterns, economies and financial markets, and our workforce, operations and customers. See "—Our Travel Solutions and Hospitality Solutions businesses depend on maintaining and renewing contracts with their customers and other counterparties."

To the extent the COVID-19 pandemic adversely affects our business, operations, and financial condition and results, it may also have the effect of heightening many of the other risks described in this ''Risk Factors" section, such as those relating to our high level of indebtedness, our need to generate sufficient cash flows to service our indebtedness, and our ability to comply with the covenants contained in the agreements that govern our indebtedness.

The COVID-19 pandemic has had and is expected to continue to have a significant adverse impact on our financial results and prospects.

The COVID-19 pandemic and the resulting economic conditions and government orders have resulted in a material decrease in consumer spending and an unprecedented decline in transaction volumes in the global travel industry. Our financial results and prospects are largely dependent on these transaction volumes. Although it is impossible to accurately predict the ultimate impact of these developments on our business, our financial results for the quarter ended September 30, 2020 have been significantly and negatively impacted, with a material decline in total revenues, net income, cash flow from operations and Adjusted EBITDA as compared to the corresponding period in 2019. This downward trend could continue for an unpredictable period.

Due to the uncertain and rapidly evolving nature of current conditions around the world, we are unable to predict accurately the impact that COVID-19 will have on our business going forward. We expect the outbreak and its effects to continue to have a significant adverse impact on our business, financial condition and operating results for the duration of the pandemic and during the subsequent economic recovery, which could be an extended period of time.

The COVID-19 pandemic may result in potential impairments of goodwill, long-term investments and long-lived assets; increasing provisions for bad debt including risks associated with travel agencies ability to repay us for incentive fees associated with bookings that have now cancelled; and increases in cash outlays to refund travel service providers for cancelled bookings.

We did not record any material impairments in the first half of 2020; however, future changes in our expected cash flows or other factors as a result of the COVID-19 pandemic may cause our goodwill or other assets to be impaired, resulting in a non-cash charge. As we cannot predict the duration or scope of the COVID-19 pandemic, the negative financial impact to our consolidated financial statements of potential future impairments cannot be reasonably estimated, but could be material. In addition, given the volatility in global markets and the financial difficulties faced by many of our travel suppliers, we have increased our provisions for bad debt related to certain of our airline providers and, to a lesser extent, car rental providers and hoteliers. We are continuing to closely monitor positions with travel agencies, to identify situations in which cancelled bookings exceed new bookings, resulting in refunds due to us and creating possible additional bad debt exposure. Moreover, due to the high level of cancellations of existing bookings, we have incurred, and may continue to incur, higher than normal cash outlays to refund travel service providers for cancelled bookings. Any material increase in our provisions for bad debt, and any material increase in cash outlays to travel suppliers would have a corresponding effect on our results of operations, liquidity and related cash flows.

The ongoing impact of the COVID-19 outbreak on our business and results of operations is highly uncertain.

The extent of the effects of the COVID-19 outbreak on our business, results of operations, cash flows and growth prospects is highly uncertain and will ultimately depend on future developments. These include, but are not limited to, the

severity, extent and duration of the global pandemic and its impact on the travel industry and consumer spending more broadly; actions taken by national, state and local governments to contain the disease or treat its impact, including travel restrictions and bans, required closures of non-essential businesses and aid and economic stimulus efforts; the effect of the changes in hiring levels and remote working arrangements that we have implemented on our operations, including the health, productivity and morale of management and our employees, and our ability to maintain our financial reporting processes and related controls; the impact on the financial condition on our partners, and any potential restructurings or bankruptcies of our partners; the impact on our contracts with our partners, including force majeure provisions; our ability to withstand increased cyberattacks; the speed and extent of the recovery across the broader travel ecosystem; and the duration, timing and severity of the impact on customer spending, including the economic recession resulting from the pandemic. The pandemic may continue to expand in regions that have not yet been affected or have been minimally affected by the COVID-19 outbreak after conditions begin to recover in currently affected regions, which could continue to affect our business. Also, existing restrictions in affected areas could be extended after the virus has been contained in order to avoid relapses, and regions that recover from the outbreak may suffer from a relapse and re-imposition of restrictions. Governmental restrictions and societal norms with respect to travel may change permanently in ways that cannot be predicted and that can change the travel industry in a manner adverse to our business. Additionally, the potential failure of travel service providers and travel agencies (or acquisition of troubled travel service providers or travel agencies) may result in further consolidation of the industry, potentially affecting market dynamics for our services.

Our business is dependent on the ability of consumers to travel, particularly by air. We do not expect economic and operating conditions for our business to improve until consumers are once again willing and able to travel, and our travel suppliers are once again willing and able to serve those consumers. This may not occur until well after the broader global economy begins to improve. Additionally, our business is also dependent on consumer sentiment and discretionary spending patterns. Significant increases in levels of unemployment in the United States and other regions have occurred and are expected to continue due to the adoption of social distancing and other policies to slow the spread of the virus, which have had and are likely to continue to have a negative impact on consumer discretionary spending, including for the travel industry. Even when economic and operating conditions for our business improve, we cannot predict the long-term effects of the pandemic on our business or the travel industry as a whole. If the travel industry is fundamentally changed by the COVID-19 outbreak in ways that are detrimental to our operating model, our business may continue to be adversely affected even as the broader global economy recovers.

To the extent that the COVID-19 outbreak continues to adversely affect our business and financial performance, it may also have the effect of heightening many of the other risks identified in this “Risk Factors” section, such as those relating to our substantial amount of outstanding indebtedness.

Our revenue is highly dependent on transaction volumes in the global travel industry, particularly air travel transaction volumes.

Our Travel Solutions and Hospitality Solutions revenue is largely tied to travel suppliers’ transaction volumes rather than to their unit pricing for an airplane ticket, hotel room or other travel products. This revenue is generally not contractually committed to recur annually under our agreements with our travel suppliers. As a result, our revenue is highly dependent on the global travel industry, particularly air travel from which we derive a substantial amount of our revenue, and directly correlates with global travel, tourism and transportation transaction volumes. Our revenue is therefore highly susceptible to declines in or disruptions to leisure and business travel that may be caused by factors entirely out of our control, and therefore may not recur if these declines or disruptions occur.

Various factors may cause temporary or sustained disruption to leisure and business travel. The impact these disruptions would have on our business depends on the magnitude and duration of such disruption. These factors include, among others:

- general and local economic conditions;
- financial instability of travel suppliers and the impact of any fundamental corporate changes to such travel suppliers, such as airline bankruptcies, consolidations, or suspensions of service on the cost and availability of travel content;
- factors that affect demand for travel such as outbreaks of contagious diseases, including COVID-19, influenza, Zika, Ebola and the MERS virus, increases in fuel prices, government shutdowns, changing attitudes towards the environmental costs of travel, safety concerns and movements toward remote working environments;
- political events like acts or threats of terrorism, hostilities, and war;
- inclement weather, natural or man-made disasters; and
- factors that affect supply of travel, such as travel restrictions, regulatory actions, aircraft groundings, or changes to regulations governing airlines and the travel industry, like government sanctions that do or would prohibit doing business with certain state-owned travel suppliers, work stoppages or labor unrest at any of the major airlines, hotels or airports.

Sustained disruptions from COVID-19 have negatively impacted our business, and we expect these negative impacts to continue. See “—The COVID-19 pandemic has had and is expected to continue to have a significant adverse impact on our business and the travel suppliers on whom our business relies.”

Our success depends on maintaining the integrity of our systems and infrastructure, which may suffer from failures, capacity constraints, business interruptions and forces outside of our control.

We may be unable to maintain and improve the efficiency, reliability and integrity of our systems. Unexpected increases in the volume of our business could exceed system capacity, resulting in service interruptions, outages and delays. These constraints can also lead to the deterioration of our services or impair our ability to process transactions. We occasionally experience system interruptions that make certain of our systems unavailable including, but not limited to, our GDS and the services that our Travel Solutions and Hospitality Solutions businesses provide to airlines and hotels. In addition, we may occasionally experience system interruptions as we execute our technology strategy, including our cloud migration and mainframe offload activities. System interruptions may prevent us from efficiently providing services to customers or other third parties, which could cause damage to our reputation and result in our losing customers and revenues or cause us to incur litigation and liabilities. Although we have contractually limited our liability for damages caused by outages of our GDS (other than damages caused by our gross negligence or willful misconduct), we cannot guarantee that we will not be subject to lawsuits or other claims for compensation from our customers in connection with such outages for which we may not be indemnified or compensated.

Our systems may also be susceptible to external damage or disruption. Much of the computer and communications hardware upon which we depend is located across multiple data center facilities in a single geographic region. Our systems could be damaged or disrupted by power, hardware, software or telecommunication failures, human errors, natural events including floods, hurricanes, fires, winter storms, earthquakes and tornadoes, terrorism, break-ins, hostilities, war or similar events. Computer viruses, malware, denial of service attacks, attacks on hardware vulnerabilities, physical or electronic break-ins, cybersecurity incidents or other security breaches, and similar disruptions affecting the Internet, telecommunication services or our systems could cause service interruptions or the loss of critical data and could prevent us from providing timely services. See "—Security breaches could expose us to liability and damage our reputation and our business." Failure to efficiently provide services to customers or other third parties could cause damage to our reputation and result in the loss of customers and revenues, asset impairments, significant recovery costs or litigation and liabilities. Moreover, such risks are likely to increase as we expand our business and as the tools and techniques involved become more sophisticated.

Although we have implemented measures intended to protect certain systems and critical data and provide comprehensive disaster recovery and contingency plans for certain customers that purchase this additional protection, these protections and plans are not in place for all systems. Furthermore, several of our existing critical backup systems are located in the same metropolitan area as our primary systems and we may not have sufficient disaster recovery tools or resources available, depending on the type or size of the disruption. Disasters affecting our facilities, systems or personnel might be expensive to remedy and could significantly diminish our reputation and our brands, and we may not have adequate insurance to cover such costs.

Customers and other end-users who rely on our software products and services, including our SaaS and hosted offerings, for applications that are integral to their businesses may have a greater sensitivity to product errors and security vulnerabilities than customers for software products generally. Additionally, security breaches that affect third parties upon which we rely, such as travel suppliers, may further expose us to negative publicity, possible liability or regulatory penalties. Events outside our control could cause interruptions in our IT systems, which could have a material adverse effect on our business operations and harm our reputation.

Any inability or failure to adapt to technological developments or the evolving competitive landscape could harm our business operations and competitiveness.

We depend upon the use of sophisticated information technology and systems. Our competitiveness and future results depend on our ability to maintain and make timely and cost-effective enhancements, upgrades and additions to our products, services, technologies and systems in response to new technological developments, industry standards and trends and customer requirements. For example, IATA has promulgated its new distribution capability ("NDC") standard. Depending on the level of adoption of this standard, our failure to integrate NDC into our technology or anticipate the evolution of next generation retailing and distribution could adversely affect our financial performance. As another example, migration of our enterprise applications and platforms to other hosting environments would cause us to incur substantial costs, and could result in instability and business interruptions, which could materially harm our business.

Adapting to new technological and marketplace developments, such as NDC, may require substantial expenditures and lead time and we cannot guarantee that projected future increases in business volume will actually materialize. We may experience difficulties that could delay or prevent the successful development, marketing and implementation of enhancements, upgrades and additions. Moreover, we may fail to maintain, upgrade or introduce new products, services, technologies and systems as quickly as our competitors or in a cost-effective manner. For example, we must constantly update our GDS with new capabilities to adapt to the changing technological environment and customer needs. However, this process can be costly and time-consuming, and our efforts may not be successful as compared to our competitors in the travel distribution market. Those that we do develop may not achieve acceptance in the marketplace sufficient to generate material revenue or may be rendered obsolete or non-competitive by our competitors' offerings.

In addition, our competitors are constantly evolving, including increasing their product and service offerings through organic research and development or through strategic acquisitions. For example, one of our competitors, Travelport Worldwide Limited, was acquired by private-equity firms in 2019. There could be uncertainty resulting from this acquisition, including

possible changes to Travelport's product and service offerings. As a result, we must continue to invest significant resources in research and development in order to continually improve the speed, accuracy and comprehensiveness of our services and we may be required to make changes to our technology platforms or increase our investment in technology, increase marketing, adjust prices or business models and take other actions, which could affect our financial performance and liquidity.

Travel suppliers' use of alternative distribution models, such as direct distribution models, could adversely affect our Travel Solutions business.

Some travel suppliers that provide content to Travel Solutions, including some of Travel Solutions' largest airline customers, have sought to increase usage of direct distribution channels. For example, these travel suppliers are trying to move more consumer traffic to their proprietary websites, and some travel suppliers have explored direct connect initiatives linking their internal reservations systems directly with travel agencies or travel management companies ("TMCs"), thereby bypassing the GDSs. This direct distribution trend enables them to apply pricing pressure on intermediaries and negotiate travel distribution arrangements that are less favorable to intermediaries. With travel suppliers' adoption of certain technology solutions over the last decade, including those offered by our Travel Solutions business, air travel suppliers have increased the proportion of direct bookings relative to indirect bookings. In the future, airlines may increase their use of direct distribution, which may cause a material decrease in their use of our GDS. Travel suppliers may also offer travelers advantages through their websites such as special fares and bonus miles, which could make their offerings more attractive than those available through our GDS platform. Similarly, travel suppliers may also seek to encourage travelers' and travel agencies' usage of their proprietary booking platforms by selectively increasing the ticket price in our GDS, making our GDS platform's offerings more expensive than some alternative offerings. For example, we are currently engaged in litigation with the Lufthansa Group in connection with, among other things, a surcharge that the Lufthansa Group has imposed on tickets purchased through three selected GDSs, including Sabre. The Lufthansa Group is seeking declaratory judgment that this surcharge does not violate the terms of its agreement with us, in addition to damages related to the allegations of breach of contract and tortious interference with agency contracts. We deny the allegations and we have filed a counterclaim that asserts the Lufthansa Group's surcharge is a violation of its agreement and that seeks an order requiring the Lufthansa Group to specifically perform its obligations under the agreement.

In addition, with respect to ancillary products, travel suppliers may choose not to comply with the technical standards that would allow ancillary products to be immediately distributed via intermediaries, thus resulting in a delay before these products become available through our GDS relative to availability through direct distribution. In addition, if enough travel suppliers choose not to develop ancillary products in a standardized way with respect to technical standards our investment in adapting our various systems to enable the sale of ancillary products may not be successful.

Companies with close relationships with end consumers, like Facebook, as well as new entrants introducing new paradigms into the travel industry, such as metasearch engines, like Google, may promote alternative distribution channels to our GDS by diverting consumer traffic away from intermediaries, which may adversely affect our GDS business.

Additionally, technological advancements may allow airlines and hotels to facilitate broader connectivity to and integration with large travel buyers, such that certain airline and hotel offerings could be made available directly to such travel buyers without the involvement of intermediaries such as Travel Solutions and its competitors.

We rely on the availability and performance of information technology services provided by third parties, including DXC, which manages a significant portion of our systems.

Our businesses are largely dependent on the computer data centers and network systems operated for us by DXC Technology ("DXC"), and its third-party providers, including AT&T, to which DXC outsources certain network services. We also rely on other developers and service providers to maintain and support our global telecommunications infrastructure, including to connect our computer data center and call centers to end-users. Moreover, we outsourced our global enterprise resource planning system to a third-party provider, and any disruption to that outsourced system may negatively impact our business.

Our success is dependent on our ability to maintain effective relationships with these third-party technology and service providers. Some of our agreements with third-party technology and service providers are terminable for cause on short notice and often provide limited recourse for service interruptions. For example, our agreement with DXC provides us with limited indemnification rights. We could face significant additional cost or business disruption if:

- Any of these providers fail to enable us to provide our customers and suppliers with reliable, real-time access to our systems. For example, in 2013, we experienced a significant outage of the Sabre platform due to a failure on the part of one of our service providers. This outage, which affected our Travel Solutions business, lasted several hours and caused significant problems for our customers. Any such future outages could cause damage to our reputation, customer loss and require us to pay compensation to affected customers for which we may not be indemnified or compensated.
- Our arrangements with such providers are terminated or impaired and we cannot find alternative sources of technology or systems support on commercially reasonable terms or on a timely basis. For example, our substantial dependence on DXC for many of our systems makes it difficult for us to switch vendors and makes us more sensitive to changes in DXC's pricing for its services.

Our Travel Solutions business is exposed to pricing pressure from travel suppliers.

Travel suppliers continue to look for ways to decrease their costs and to increase their control over distribution. For example, consolidation in the airline industry, the growth of low-cost carries and hybrid carries ("LCC/hybrids") and macroeconomic factors, among other things, have driven some airlines to negotiate for lower fees during contract renegotiations, thereby exerting increased pricing pressure on our Travel Solutions business, which, in turn, negatively affects our revenues and margins. In addition, travel suppliers' use of alternative distribution channels, such as direct distribution through supplier-operated websites, may also adversely affect our contract renegotiations with these suppliers and negatively impact our transaction fee revenue. For example, as we attempt to renegotiate new agreements with our travel suppliers, they may withhold some or all of their content (fares and associated economic terms) for distribution exclusively through their direct distribution channels (for example, the relevant airline's website) or offer travelers more attractive terms for content available through those direct channels after their contracts expire. As a result of these sources of negotiating pressure, we may have to decrease our prices to retain their business. If we are unable to renew our contracts with these travel suppliers on similar economic terms or at all, or if our ability to provide this content is similarly impeded, this would also adversely affect the value of our Travel Solutions business as a marketplace due to our more limited content. See "—Travel suppliers' use of alternative distribution models, such as direct distribution models, could adversely affect our Travel Solutions business."

Security breaches could expose us to liability and damage our reputation and our business.

We process, store, and transmit large amounts of data, including personally identifiable information ("PII") and payment card industry data ("PCI") of our customers, and it is critical to our business strategy that our facilities and infrastructure, including those provided by DXC or other vendors, remain secure and are perceived by the marketplace to be secure. Our infrastructure may be vulnerable to physical or electronic break-ins, computer viruses, or similar disruptive problems.

In addition, we, like most technology companies, are the target of cybercriminals who attempt to compromise our systems. We are subject to and experience threats and intrusions that have to be identified and remediated to protect sensitive information along with our intellectual property and our overall business. To address these threats and intrusions, we have a team of experienced security experts and support from firms that specialize in data security and cybersecurity. We are periodically subject to these threats and intrusions, and sensitive or material information could be compromised as a result. The costs of any investigation of such incidents, as well as any remediation related to these incidents, may be material. As previously disclosed, we became aware of an incident involving unauthorized access to payment information contained in a subset of hotel reservations processed through the HS Central Reservation System. Our investigation was supported by third party experts, including a leading cybersecurity firm. Our investigation determined that an unauthorized party: obtained access to account credentials that permitted access to a subset of hotel reservations processed through the HS Central Reservation System; used the account credentials to view a credit card summary page on the HS Central Reservation System and access payment card information (although we use encryption, this credential had the right to see unencrypted card data); and first obtained access to payment card information and some other reservation information on August 10, 2016. The last access to payment card information was on March 9, 2017. The unauthorized party was able to access information for certain hotel reservations, including cardholder name; payment card number; card expiration date; and, for a subset of reservations, card security code. The unauthorized party was also able, in some cases, to access certain information such as guest name(s), email, phone number, address, and other information if provided to the HS Central Reservation System. Information such as Social Security, passport, or driver's license number was not accessed. The investigation did not uncover forensic evidence that the unauthorized party removed any information from the system, but it is a possibility. We took successful measures to ensure this unauthorized access to the HS Central Reservation System was stopped and is no longer possible. There is no indication that any of our systems beyond the HS Central Reservation System, such as Sabre's Travel Solutions platforms, were affected or accessed by the unauthorized party. We notified law enforcement and the payment card brands and engaged a PCI forensic investigator at the payment card brands' request to investigate this incident. We have notified customers and other companies that use or interact with, directly or indirectly, the HS Central Reservation System about the incident. We are also cooperating with various governmental authorities that are investigating this incident. Separately, in November 2017, Sabre Hospitality Solutions observed a pattern of activity that, after further investigation, led it to believe that an unauthorized party improperly obtained access to certain hotel user credentials for purposes of accessing the HS Central Reservation System. We deactivated the compromised accounts and notified law enforcement of this activity. We also notified the payment card brands, and at their request, we have engaged a PCI forensic investigator to investigate this incident. We have not found any evidence of a breach of the network security of the HS Central Reservation System, and we believe that the number of affected reservations represents only a fraction of 1% of the bookings in the HS Central Reservation System. The costs related to these incidents, including any associated penalties assessed by any governmental authority or payment card brand or indemnification obligations to our customers, as well as any other impacts or remediation related to them, may be material. As noted below, we maintain insurance that covers certain aspects of cyber risks, and we continue to work with our insurance carriers in these matters.

Any computer viruses, malware, denial of service attacks, attacks on hardware vulnerabilities, physical or electronic break-ins, cybersecurity incidents, such as the items described above, or other security breach or compromise of the information handled by us or our service providers may jeopardize the security or integrity of information in our computer systems and networks or those of our customers and cause significant interruptions in our and our customers' operations.

Any systems and processes that we have developed that are designed to protect customer information and prevent data loss and other security breaches cannot provide absolute security. In addition, we may not successfully implement remediation plans to address all potential exposures. It is possible that we may have to expend additional financial and other resources to

address these problems. Failure to prevent or mitigate data loss or other security breaches could expose us or our customers to a risk of loss or misuse of such information, cause customers to lose confidence in our data protection measures, damage our reputation, adversely affect our operating results or result in litigation or potential liability for us. While we maintain insurance coverage that may, subject to policy terms and conditions, cover certain aspects of cyber risks, this insurance coverage is subject to a retention amount and may not be applicable to a particular incident or otherwise may be insufficient to cover all our losses beyond any retention. Similarly, we expect to continue to make significant investments in our information technology infrastructure. The implementation of these investments may be more costly or take longer than we anticipate, or could otherwise adversely affect our business operations, which could negatively impact our financial position, results of operations or cash flows.

Implementation of software solutions often involves a significant commitment of resources, and any failure to deliver as promised on a significant implementation could adversely affect our business.

In our Travel Solutions and Hospitality Solutions businesses, the implementation of software solutions often involves a significant commitment of resources and is subject to a number of significant risks over which we may or may not have control. These risks include:

- the features of the implemented software may not meet the expectations or fit the business model of the customer;
- our limited pool of trained experts for implementations cannot quickly and easily be augmented for complex implementation projects, such that resources issues, if not planned and managed effectively, could lead to costly project delays;
- customer-specific factors, such as the stability, functionality, interconnection and scalability of the customer's pre-existing information technology infrastructure, as well as financial or other circumstances could destabilize, delay or prevent the completion of the implementation process, which, for airline reservations systems, typically takes 12 to 18 months; and
- customers and their partners may not fully or timely perform the actions required to be performed by them to ensure successful implementation, including measures we recommend to safeguard against technical and business risks.

As a result of these and other risks, some of our customers may incur large, unplanned costs in connection with the purchase and installation of our software products. Also, implementation projects could take longer than planned or fail. We may not be able to reduce or eliminate protracted installation or significant additional costs. Significant delays or unsuccessful customer implementation projects could result in cancellation or renegotiation of existing agreements, claims from customers, harm our reputation and negatively impact our operating results.

The travel distribution market is highly competitive, and we are subject to competition from other GDS providers, direct distribution by travel suppliers and new entrants or technologies that may challenge the GDS business model.

The evolution of the global travel and tourism industry, the introduction of new technologies and standards and the expansion of existing technologies in key markets, among other factors, could contribute to an intensification of competition in the business areas and regions in which we operate. Increased competition could require us to increase spending on marketing activities or product development, to decrease our booking or transaction fees and other charges (or defer planned increases in such fees and charges), to increase incentive consideration or take other actions that could harm our business. A GDS has two broad categories of customers: (i) travel suppliers, such as airlines, hotels, car rental brands, rail carriers, cruise lines and tour operators, and (ii) travel buyers, such as online and offline travel agencies, TMCs and corporate travel departments. The competitive positioning of a GDS depends on the success it achieves with both customer categories. Other factors that may affect the competitive success of a GDS include the comprehensiveness, timeliness and accuracy of the travel content offered, the reliability, ease of use and innovativeness of the technology, the perceived value proposition of our GDS by travel suppliers and travel buyers, the incentive consideration provided to travel agencies, the transaction fees charged to travel suppliers and the range of products and services available to travel suppliers and travel buyers. Our GDS competitors could seek to capture market share by offering more differentiated content, products or services, increasing the incentive consideration to travel agencies, or decreasing the transaction fees charged to travel suppliers, which would harm our business to the extent they gain market share from us or force us to respond by lowering our prices or increasing the incentive consideration we provide.

We cannot guarantee that we will be able to compete successfully against our current and future competitors in the travel distribution market, some of which may achieve greater brand recognition than us, have greater financial, marketing, personnel and other resources or be able to secure services and products from travel suppliers on more favorable terms. If we fail to overcome these competitive pressures, we may lose market share and our business may otherwise be negatively affected.

Our ability to maintain and grow our Travel Solutions and Hospitality Solutions businesses may be negatively affected by competition from other third-party solutions providers and new participants that seek to enter the solutions market.

Our Travel Solutions and Hospitality Solutions businesses principally face competition from existing third-party solutions providers. We also compete with various point solutions providers on a more limited basis in several discrete functional areas. For our Hospitality Solutions business, we face competition across many aspects of our business, but our primary competitors are in the hospitality central reservation system and property management system ("PMS") fields.

Factors that may affect the competitive success of our Travel Solutions and Hospitality Solutions businesses include our pricing structure, our ability to keep pace with technological developments, the effectiveness and reliability of our implementation and system migration processes, our ability to meet a variety of customer specifications, the effectiveness and reliability of our systems, the cost and efficiency of our system upgrades and our customer support services. Our failure to compete effectively on these and other factors could decrease our market share, adversely impact our pricing or otherwise negatively affect our Travel Solutions and Hospitality Solutions businesses.

Our ability to recruit, train and retain employees, including our key executive officers and technical employees, is critical to our results of operations and future growth.

Our continued ability to compete effectively depends on our ability to recruit new employees and retain and motivate existing employees, particularly professionals with experience in our industry, information technology and systems, as well as our key executive officers. For example, the specialized skills we require can be difficult and time-consuming to acquire and are often in short supply. There is high demand and competition for well-qualified employees on a global basis, such as software engineers, developers and other technology professionals with specialized knowledge in software development, especially expertise in certain programming languages. This competition affects both our ability to retain key employees and to hire new ones. Similarly, uncertainty in the global political environment may adversely affect our ability to hire and retain key employees. Furthermore, the ongoing effects of COVID-19 on our business could adversely affect our ability to retain key employees and hire new employees. See “—The COVID-19 pandemic has had and is expected to continue to have a significant adverse impact on our business and the travel suppliers on whom our business relies.” Any of our employees may choose to terminate their employment with us at any time, and a lengthy period of time is required to hire and train replacement employees when such skilled individuals leave the company. Furthermore, changes in our employee population, including our executive team, could impact our results of operations and growth. For example, we have announced modifications to our business strategies and increased long-term investment in key areas, such as technology infrastructure, that may continue to have a negative impact in the short term due to expected increases in operating expenses and capital expenditures. If we fail to attract well-qualified employees or to retain or motivate existing employees, our business could be materially hindered by, for example, a delay in our ability to deliver products and services under contract, bring new products and services to market or respond swiftly to customer demands or new offerings from competitors.

Our Travel Solutions and Hospitality Solutions businesses depend on maintaining and renewing contracts with their customers and other counterparties.

In our Travel Solutions business, we enter into participating carrier distribution and services agreements with airlines. Our contracts with major carriers typically last for three- to five-year terms and are generally subject to automatic renewal at the end of the term, unless terminated by either party with the required advance notice. Our contracts with smaller airlines generally last for one year and are also subject to automatic renewal at the end of the term, unless terminated by either party with the required advance notice. Airlines are not typically contractually obligated to distribute exclusively through our GDS during the contract term and may terminate their agreements with us upon providing the required advance notice after the expiration of the initial term. We cannot guarantee that we will be able to renew our airline contracts in the future on favorable economic terms or at all. See “—Our Travel Solutions business is exposed to pricing pressure from travel suppliers."

We also enter into contracts with travel buyers. Although most of our travel buyer contracts have terms of one to three years, we typically have non-exclusive, five- to ten-year contracts with our major travel agency customers. We also typically have three- to five-year contracts with corporate travel departments, which generally renew automatically unless terminated with the required advance notice. A meaningful portion of our travel buyer agreements, typically representing approximately 15% to 20% of our bookings, are up for renewal in any given year. We cannot guarantee that we will be able to renew our travel buyer agreements in the future on favorable economic terms or at all.

Similarly, our Travel Solutions and Hospitality Solutions businesses are based on contracts with travel suppliers for a typical duration of three to seven years for airlines and one to five years for hotels, respectively. We cannot guarantee that we will be able to renew our solutions contracts in the future on favorable economic terms or at all.

Additionally, we use several third-party distributor partners and equity method investments to extend our GDS services in EMEA and APAC. The termination of our contractual arrangements with any of these third-party distributor partners and equity method investments could adversely impact our Travel Solutions business in the relevant markets. See “—We rely on third-party distributor partners and equity method investments to extend our GDS services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest” for more information on our relationships with our third-party distributor partners and equity method investments.

Our failure to renew some or all of these agreements on economically favorable terms or at all, or the early termination of these existing contracts, would adversely affect the value of our Travel Solutions business as a marketplace due to our limited content and distribution reach, which could cause some of our subscribers to move to a competing GDS or use other travel technology providers for the solutions we provide and would materially harm our business, reputation and brand. Our business therefore relies on our ability to renew our agreements with our travel buyers, travel suppliers, third-party distributor partners and equity method investments or developing relationships with new travel buyers and travel suppliers to offset any customer losses.

We are subject to a certain degree of revenue concentration among a portion of our customer base. Because of this concentration among a small number of customers, if an event were to adversely affect one of these customers, it could have a material impact on our business.

Our travel supplier customers may experience financial instability or consolidation, pursue cost reductions, change their distribution model or undergo other changes.

We generate the majority of our revenue and accounts receivable from airlines. We also derive revenue from hotels, car rental brands, rail carriers, cruise lines, tour operators and other suppliers in the travel and tourism industries. Adverse changes in any of these relationships or the inability to enter into new relationships could negatively impact the demand for and competitiveness of our travel products and services. For example, a lack of liquidity in the capital markets or weak economic performance, including as a result of the impacts of COVID-19, may cause our travel suppliers to increase the time they take to pay or to default on their payment obligations, which could lead to a higher provision for expected credit losses and negatively affect our results. Any large-scale bankruptcy or other insolvency proceeding of an airline or hospitality supplier could subject our agreements with that customer to rejection or early termination, and, if applicable, result in asset impairments which could be significant. Similarly, any suspension or cessation of operations of an airline or hospitality supplier could negatively affect our results. Because we generally do not require security or collateral from our customers as a condition of sale, our revenues may be subject to credit risk more generally.

Furthermore, supplier consolidation, particularly in the airline industry, could harm our business. Our Travel Solutions business depends on a relatively small number of airlines for a substantial portion of its revenue, and all of our businesses are highly dependent on airline ticket volumes. Consolidation among airlines could result in the loss of an existing customer and the related fee revenue, decreased airline ticket volumes due to capacity restrictions implemented concurrently with the consolidation, and increased airline concentration and bargaining power to negotiate lower transaction fees. See "—Our Travel Solutions business is exposed to pricing pressure from travel suppliers." In addition, consolidation among travel suppliers may result in one or more suppliers refusing to provide certain content to Sabre but rather making it exclusively available on the suppliers' proprietary websites, hurting the competitive position of our GDS relative to those websites. See "—Travel suppliers' use of alternative distribution models, such as direct distribution models, could adversely affect our Travel Solutions business."

Our Travel Solutions business depends on relationships with travel buyers.

Our Travel Solutions business relies on relationships with several large travel buyers, including TMCs and OTAs, to generate a large portion of its revenue through bookings made by these travel companies. This revenue concentration in a relatively small number of travel buyers makes us particularly dependent on factors affecting those companies. For example, if demand for their services decreases, or if a key supplier pulls its content from us, travel buyers may stop utilizing our services or move all or some of their business to competitors or competing channels.

Although our contracts with larger travel agencies often increase the incentive consideration when the travel agency processes a certain volume or percentage of its bookings through our GDS, travel buyers are not contractually required to book exclusively through our GDS during the contract term. Travel buyers may shift bookings to other distribution intermediaries for many reasons, including to avoid becoming overly dependent on a single source of travel content or to increase their bargaining power with GDS providers. Additionally, some regulations allow travel buyers to terminate their contracts earlier.

These risks are exacerbated by increased consolidation among travel agencies and TMCs, including as a result of the impacts of COVID-19 on the travel industry, which may ultimately reduce the pool of travel agencies that subscribe to GDSs. We must compete with other GDSs and other competitors for their business by offering competitive upfront incentive consideration, which, due to the strong bargaining power of these large travel buyers, tend to increase in each round of contract renewals. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting Our Results—Increasing travel agency incentive consideration" in our Annual Report on Form 10-K for the year ended December 31, 2019 for more information about our incentive consideration. However, any reduction in transaction fees from travel suppliers due to supplier consolidation or other market forces could limit our ability to increase incentive consideration to travel agencies in a cost-effective manner or otherwise affect our margins.

Our business could be harmed by adverse global and regional economic and political conditions.

Travel expenditures are sensitive to personal and business discretionary spending levels and grow more slowly or decline during economic downturns. We derive the majority of our revenue from the United States and Europe, and we have expanded Travel Solutions' presence in APAC. Our geographic concentration in the United States and Europe, as well as our expanded focus in APAC, makes our business potentially vulnerable to economic and political conditions that adversely affect business and leisure travel originating in or traveling to these regions.

The COVID-19 outbreak has significantly and negatively impacted the global economy, including increased unemployment, reduced financial capacity of both business and leisure travelers, diminished liquidity and credit availability, declines in consumer confidence and discretionary income and general uncertainty about economic stability. Furthermore, recent changes in the U.S. political environment have resulted in additional uncertainties with respect to travel restrictions, and the regulatory, tax and economic environment in the United States, which could adversely impact travel demand, our business operations or our financial results. We cannot predict the magnitude, length or recurrence of these impacts to the global economy, which have impacted, and may continue to impact, demand for travel and lead to reduced spending on the services we provide.

We derive the remainder of our revenues from Latin America, the Middle East and Africa and APAC. Any unfavorable economic, political or regulatory developments in these regions could negatively affect our business, such as delays in payment or non-payment of contracts, delays in contract implementation or signing, carrier control issues and increased costs from regulatory changes particularly as parts of our growth strategy involve expanding our presence in these emerging markets. For example, markets that have traditionally had a high level of exports to China, or that have commodities-based economies, have continued to experience slowing or deteriorating economic conditions. These adverse economic conditions may negatively impact our business results in those regions.

Similarly, in Venezuela, due to currency controls that impact the ability of certain of our airline customers operating in the country to obtain U.S. dollars to make timely payments to us, the collection of accounts receivable due to us can be, and has been, delayed. Due to the nature of this delay, we are deferring the recognition of any future revenues until cash is collected in accordance with our policies. Accordingly, our accounts receivable is subject to a general collection risk, as there can be no assurance that we will be paid from such customers in a timely manner, if at all. In response to the political and economic uncertainty in Venezuela, certain airlines have scaled back operations in response to the reduced demand for travel by local consumers as well as the currency controls which has impacted our airline customers in Venezuela.

Voters in the U.K. have approved the exit of that country from the E.U. (“Brexit”), which became effective as of January 31, 2020, and is now in a transition period through December 31, 2020. Brexit and related processes have created significant economic uncertainty in the U.K. and in EMEA, which may negatively impact our business results in those regions. In addition, the terms of the U.K.’s withdrawal from the E.U., once negotiated during the transition period, if at all, could potentially disrupt the markets we serve and the tax jurisdictions in which we operate and adversely change tax benefits or liabilities in these or other jurisdictions, including our ability to obtain Value Added Tax ("VAT") refunds on transactions between the U.K. and the E.U., and may cause us to lose customers, suppliers, and employees. In addition, Brexit could lead to legal uncertainty and potentially divergent national laws and regulations as the U.K. determines which E.U. laws to replace or replicate.

We operate a global business that exposes us to risks associated with international activities.

Our international operations involve risks that are not generally encountered when doing business in the United States. These risks include, but are not limited to:

- business, political and economic instability in foreign locations, including actual or threatened terrorist activities, and military action;
- adverse laws and regulatory requirements, including more comprehensive regulation in the E.U. and the possible effects of Brexit;
- changes in foreign currency exchange rates and financial risk arising from transactions in multiple currencies;
- difficulty in developing, managing and staffing international operations because of distance, language and cultural differences;
- disruptions to or delays in the development of communication and transportation services and infrastructure;
- more restrictive data privacy requirements, including the General Data Protection Regulation ("GDPR");
- consumer attitudes, including the preference of customers for local providers;
- increasing labor costs due to high wage inflation in foreign locations, differences in general employment conditions and regulations, and the degree of employee unionization and activism;
- export or trade restrictions or currency controls;
- governmental policies or actions, such as consumer, labor and trade protection measures and travel restrictions;
- taxes, restrictions on foreign investment and limits on the repatriation of funds;
- diminished ability to legally enforce our contractual rights; and
- decreased protection for intellectual property.

Any of the foregoing risks may adversely affect our ability to conduct and grow our business internationally.

We are involved in various legal proceedings which may cause us to incur significant fees, costs and expenses and may result in unfavorable outcomes.

We are involved in various legal proceedings that involve claims for substantial amounts of money or which involve how we conduct our business. See Note 14. Contingencies, to our consolidated financial statements. For example, we are involved in antitrust litigation with US Airways. If we cannot resolve this matter favorably, we could be subject to monetary damages, including treble damages under the antitrust laws and payment of reasonable attorneys’ fees and costs; depending on the amount of any such judgment, if we do not have sufficient cash on hand, we may be required to seek financing from private or public financing. Other parties might likewise seek to benefit from any unfavorable outcome by threatening to bring or actually bringing their own claims against us on the same or similar grounds or utilizing the litigation to seek more favorable contract terms.

In addition, the CMA blocked our proposed acquisition of Farelogix, and we have appealed the CMA's decision to the U.K. Competition Appeal Tribunal. We are also subject to a U.S. Department of Justice ("DOJ") antitrust investigation from 2011 relating to the pricing and conduct of the airline distribution industry. We received a civil investigation demand ("CID") from the DOJ and we are fully cooperating. The DOJ has also sent CIDs to other companies in the travel industry. Based on its findings in the investigation, the DOJ may (i) close the file, (ii) seek a consent decree to remedy issues it believes violate the antitrust laws, or (iii) file suit against us for violating the antitrust laws, seeking injunctive relief. In addition, the European Commission's Directorate-General for Competition ("EC") has opened an investigation to assess whether our and Amadeus' respective agreements with airlines and travel agents may restrict competition in breach of E.U. antitrust rules. There is no legal deadline for the EC to bring an antitrust investigation to an end, and the duration of the investigation is unknown. Depending on the outcome of any of these matters, and the scope of the outcome, the manner in which our airline distribution business is operated could be affected and could potentially force changes to the existing airline distribution business model.

The defense of these actions, as well as any of the other actions described under Note 14. Contingencies, to our consolidated financial statements or elsewhere in this Quarterly Report on Form 10-Q, and any other actions brought against us in the future, is time consuming and diverts management's attention. Even if we are ultimately successful in defending ourselves in such matters, we are likely to incur significant fees, costs and expenses as long as they are ongoing. Any of these consequences could have a material adverse effect on our business, financial condition and results of operations.

We are exposed to risks associated with acquiring or divesting businesses or business operations.

We have acquired, and, as part of our growth strategy, may in the future acquire, businesses or business operations. We may not be able to identify suitable candidates for additional business combinations and strategic investments, obtain financing on acceptable terms for such transactions, obtain necessary regulatory approvals or otherwise consummate such transactions on acceptable terms, or at all.

For example, we previously announced that we had entered into an agreement to acquire Farelogix, which was subject to customary closing conditions and regulatory approvals. On August 20, 2019, the DOJ filed a complaint in federal court in the District of Delaware, seeking a permanent injunction to prevent Sabre from acquiring Farelogix. Although the trial court did not grant the DOJ's request, the U.S. Court of Appeals for the Third Circuit granted the DOJ's motion to vacate the judgment as moot, following the termination of the acquisition agreement as described below. In addition, the CMA has blocked our acquisition of Farelogix. We have appealed the CMA's decision to the U.K. Competition Appeal Tribunal. Sabre and Farelogix agreed to terminate the acquisition agreement on May 1, 2020 and we paid Farelogix aggregate termination fees of $21 million in the second quarter of 2020 pursuant to the acquisition agreement.

Any acquisitions that we are able to identify and complete may also involve a number of risks, including our inability to successfully or profitably integrate, operate, maintain and manage our newly acquired operations or employees; the diversion of our management's attention from our existing business to integrate operations and personnel; possible material adverse effects on our results of operations during the integration process; becoming subject to contingent or other liabilities, including liabilities arising from events or conduct predating the acquisition that were not known to us at the time of the acquisition; and our possible inability to achieve the intended objectives of the acquisition, including the inability to achieve anticipated business or financial results, cost savings and synergies. Acquisitions may also have unanticipated tax, regulatory and accounting ramifications, including recording goodwill and nonamortizable intangible assets that are subject to impairment testing on a regular basis and potential periodic impairment charges and incurring amortization expenses related to certain intangible assets. To consummate any of these acquisitions, we may need to raise external funds through the sale of equity or the issuance of debt in the capital markets or through private placements, which may affect our liquidity and may dilute the value of our common stock. See "—We have a significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness."

We have also divested, and may in the future divest, businesses or business operations. Any divestitures may involve a number of risks, including the diversion of management's attention, significant costs and expenses, the loss of customer relationships and cash flow, and the disruption of the affected business or business operations. Failure to timely complete or to consummate a divestiture may negatively affect the valuation of the affected business or business operations or result in restructuring charges.

Any failure to comply with regulations or any changes in such regulations governing our businesses could adversely affect us.

Parts of our business operate in regulated industries and could be adversely affected by unfavorable changes in or the enactment of new laws, rules or regulations applicable to us, which could decrease demand for our products and services, increase costs or subject us to additional liabilities. Moreover, regulatory authorities have relatively broad discretion to grant, renew and revoke licenses and approvals and to implement or interpret regulations. Accordingly, these regulatory authorities could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us if our practices were found not to comply with the applicable regulatory or licensing requirements or any interpretation of such requirements by the regulatory authority. In addition, we are subject to or affected by international, federal, state and local laws, regulations and policies, which are constantly subject to change. These include data protection and privacy legislation and regulations, as well as legislation and regulations affecting issues such as: trade sanctions, exports of technology, antitrust, anticorruption, telecommunications and e-commerce. Our failure to comply with any of these requirements, interpretations, legislation or regulations could have a material adverse effect on our operations.

Further, the United States has imposed economic sanctions, and could impose further sanctions in the future, that affect transactions with designated countries, including but not limited to, Cuba, Iran, Crimea region, North Korea and Syria, and nationals and others of those countries, and certain specifically targeted individuals and entities engaged in conduct detrimental to U.S. national security interests. These sanctions are administered by OFAC and are typically known as the OFAC regulations. These regulations are extensive and complex, and they differ from one sanctions regime to another. Failure to comply with these regulations could subject us to legal and reputational consequences, including civil and criminal penalties.

We have GDS contracts with carriers that fly to Cuba, Iran, Crimea region, North Korea and Syria but are based outside of those countries and are not owned by those governments or nationals of those governments. With respect to Iran, Sudan, North Korea and Syria we believe that our activities are designed to comply with certain information and travel-related exemptions. With respect to Cuba, we have advised OFAC that customers outside the United States we display on the Sabre GDS flight information for, and support booking and ticketing of, services of non-Cuban airlines that offer service to Cuba. Based on advice of counsel, we believe these activities to fall under an exemption from OFAC regulations applicable to the transmission of information and informational materials and transactions related thereto.

We believe that our activities with respect to these countries are known to OFAC. We note, however, that OFAC regulations and related interpretive guidance are complex and subject to varying interpretations. Due to this complexity, OFAC's interpretation of its own regulations and guidance vary on a case to case basis. As a result, we cannot provide any guarantees that OFAC will not challenge any of our activities in the future, which could have a material adverse effect on our results of operations.

In Europe, GDS regulations or interpretations thereof may increase our cost of doing business or lower our revenues, limit our ability to sell marketing data, impact relationships with travel buyers, airlines, rail carriers or others, impair the enforceability of existing agreements with travel buyers and other users of our system, prohibit or limit us from offering services or products, or limit our ability to establish or change fees. Although regulations specifically governing GDSs have been lifted in the United States, they remain subject to general regulation regarding unfair trade practices by the U.S. Department of Transportation ("DOT"). In addition, continued regulation of GDSs in the E.U. and elsewhere could also create the operational challenge of supporting different products, services and business practices to conform to the different regulatory regimes. We do not currently maintain a central database of all regulatory requirements affecting our worldwide operations and, as a result, the risk of non-compliance with the laws and regulations described above is heightened. Our failure to comply with these laws and regulations may subject us to fines, penalties and potential criminal violations. Any changes to these laws or regulations or any new laws or regulations may make it more difficult for us to operate our business.

Our collection, processing, storage, use and transmission of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements, differing views on data privacy or security breaches.

We collect, process, store, use and transmit a large volume of personal data on a daily basis, including, for example, to process travel transactions for our customers and to deliver other travel-related products and services. Personal data is increasingly subject to legal and regulatory protections around the world, which vary widely in approach and which possibly conflict with one another. In recent years, for example, U.S. legislators and regulatory agencies, such as the Federal Trade Commission, as well as U.S. states, have increased their focus on protecting personal data by law and regulation, and have increased enforcement actions for violations of privacy and data protection requirements. The GDPR, a data protection law adopted by the European Commission, went into effect on May 25, 2018, and the California Consumer Protection Act ("CCPA") went into effect on January 1, 2020. These data protection laws and regulations are intended to protect the privacy and security of personal data, including credit card information that is collected, processed and transmitted in or from the relevant jurisdiction. Implementation of and compliance with these laws and regulations may be more costly or take longer than we anticipate, or could otherwise adversely affect our business operations, which could negatively impact our financial position or cash flows. Additionally, media coverage of data breaches has escalated, in part because of the increased number of enforcement actions, investigations and lawsuits. As this focus and attention on privacy and data protection increases, we also risk exposure to potential liabilities and costs or face reputational risks resulting from the compliance with, or any failure to comply with applicable legal requirements, conflicts among these legal requirements or differences in approaches to privacy and security of travel data. Furthermore, various countries, including Russia, have implemented legislation requiring the storage of travel or other personal data locally. Our business could be materially adversely affected by our inability, or the inability of our vendors who receive personal data from us, to comply with legal obligations regarding the use of personal data, new data handling or localization requirements that conflict with or negatively impact our business practices. In addition, our agreements with customers may also require that we indemnify the customer for liability arising from data breaches under the terms of our agreements with these customers. These indemnification obligations could be significant and may exceed the limits of any applicable insurance policy we maintain. See "—Security breaches could expose us to liability and damage our reputation and our business."

We are exposed to risks associated with PCI compliance.

The PCI Data Security Standard ("PCI DSS") is a specific set of comprehensive security standards required by credit card brands for enhancing payment account data security, including but not limited to requirements for security management, policies, procedures, network architecture, and software design. PCI DSS compliance is required in order to maintain credit card processing services. The cost of compliance with PCI DSS is significant and may increase as the requirements change. We are tested periodically for assurance and successfully completed our last annual assessment in December 2019. Compliance does not guarantee a completely secure environment and notwithstanding the results of this assessment there can be no assurance that payment card brands will not request further compliance assessments or set forth additional requirements to maintain

access to credit card processing services. See "—Security breaches could expose us to liability and damage our reputation and our business." Compliance is an ongoing effort and the requirements evolve as new threats are identified. In the event that we were to lose PCI DSS compliance status (or fail to renew compliance under a future version of the PCI DSS), we could be exposed to increased operating costs, fines and penalties and, in extreme circumstances, may have our credit card processing privileges revoked, which would have a material adverse effect on our business.

Intellectual property infringement actions against us could be costly and time consuming to defend and may result in business harm if we are unsuccessful in our defense.

Third parties may assert, including by means of counterclaims against us as a result of the assertion of our intellectual property rights, that our products, services or technology, or the operation of our business, violate their intellectual property rights. We are currently subject to such assertions, including patent infringement claims, and may be subject to such assertions in the future. These assertions may also be made against our customers who may seek indemnification from us. In the ordinary course of business, we enter into agreements that contain indemnity obligations whereby we are required to indemnify our customers against these assertions arising from our customers' usage of our products, services or technology. As the competition in our industry increases and the functionality of technology offerings further overlaps, these claims and counterclaims could become more common. We cannot be certain that we do not or will not infringe third parties' intellectual property rights.

Legal proceedings involving intellectual property rights are highly uncertain and can involve complex legal and scientific questions. Any intellectual property claim against us, regardless of its merit, could result in significant liabilities to our business, and can be expensive and time consuming to defend. Depending on the nature of such claims, our businesses may be disrupted, our management's attention and other company resources may be diverted and we may be required to redesign, reengineer or rebrand our products and services, if feasible, to stop offering certain products and services or to enter into royalty or licensing agreements in order to obtain the rights to use necessary technologies, which may not be available on terms acceptable to us, if at all, and may result in a decrease of our competitive advantage. Our failure to prevail in such matters could result in loss of intellectual property rights, judgments awarding substantial damages, including possible treble damages and attorneys' fees, and injunctive or other equitable relief against us. If we are held liable, we may be unable to exploit some or all of our intellectual property rights or technology. Even if we are not held liable, we may choose to settle claims by making a monetary payment or by granting a license to intellectual property rights that we otherwise would not license. Further, judgments may result in loss of reputation, may force us to take costly remediation actions, delay selling our products and offering our services, reduce features or functionality in our services or products, or cease such activities altogether. Insurance may not cover or be insufficient for any such claim.

We may not be able to protect our intellectual property effectively, which may allow competitors to duplicate our products and services.

Our success and competitiveness depend, in part, upon our technologies and other intellectual property, including our brands. Among our significant assets are our proprietary and licensed software and other proprietary information and intellectual property rights. We rely on a combination of copyright, trademark and patent laws, laws protecting trade secrets, confidentiality procedures and contractual provisions to protect these assets both in the United States and in foreign countries. The laws of some jurisdictions may provide less protection for our technologies and other intellectual property assets than the laws of the United States.

There is no certainty that our intellectual property rights will provide us with substantial protection or commercial benefit. Despite our efforts to protect our intellectual property, some of our innovations may not be protectable, and our intellectual property rights may offer insufficient protection from competition or unauthorized use, lapse or expire, be challenged, narrowed, invalidated, or misappropriated by third parties, or be deemed unenforceable or abandoned, which could have a material adverse effect on our business, financial condition and results of operations and the legal remedies available to us may not adequately compensate us. We cannot be certain that others will not independently develop, design around, or otherwise acquire equivalent or superior technology or intellectual property rights.

- While we take reasonable steps to protect our brands and trademarks, we may not be successful in maintaining or defending our brands or preventing third parties from adopting similar brands. If our competitors infringe our principal trademarks, our brands may become diluted or if our competitors introduce brands or products that cause confusion with our brands or products in the marketplace, the value that our consumers associate with our brands may become diminished, which could negatively impact revenue.
- Our patent applications may not be granted, and the patents we own could be challenged, invalidated, narrowed or circumvented by others and may not be of sufficient scope or strength to provide us with any meaningful protection or commercial advantage. Once our patents expire, or if they are invalidated, narrowed or circumvented, our competitors may be able to utilize the technology protected by our patents which may adversely affect our business.
- Although we rely on copyright laws to protect the works of authorship created by us, we do not generally register the copyrights in our copyrightable works where such registration is permitted. Copyrights of U.S. origin must be registered before the copyright owner may bring an infringement suit in the United States. Accordingly, if one of our unregistered copyrights of U.S. origin is infringed by a third party, we will need to register the copyright before we can file an infringement suit in the United States, and our remedies in any such infringement suit may be limited.

- We use reasonable efforts to protect our trade secrets. However, protecting trade secrets can be difficult and our efforts may provide inadequate protection to prevent unauthorized use, misappropriation, or disclosure of our trade secrets, know how, or other proprietary information.
- We also rely on our domain names to conduct our online businesses. While we use reasonable efforts to protect and maintain our domain names, if we fail to do so the domain names may become available to others. Further, the regulatory bodies that oversee domain name registration may change their regulations in a way that adversely affects our ability to register and use certain domain names.

We license software and other intellectual property from third parties. These licensors may breach or otherwise fail to perform their obligations or claim that we have breached or otherwise attempt to terminate their license agreements with us. We also rely on license agreements to allow third parties to use our intellectual property rights, including our software, but there is no guarantee that our licensees will abide by the terms of our license agreements or that the terms of our agreements will always be enforceable.

In addition, policing unauthorized use of and enforcing intellectual property can be difficult and expensive. The fact that we have intellectual property rights, including registered intellectual property rights, may not guarantee success in our attempts to enforce these rights against third parties. Besides general litigation risks, changes in, or interpretations of, intellectual property laws may compromise our ability to enforce our rights. We may not be aware of infringement or misappropriation or elect not to seek to prevent it. Our decisions may be based on a variety of factors, such as costs and benefits of taking action, and contextual business, legal, and other issues. Any inability to adequately protect our intellectual property on a cost-effective basis could harm our business.

We use open source software in our solutions that may subject our software solutions to general release or require us to re-engineer our solutions.

We use open source software in our solutions and may use more open source software in the future. From time to time, there have been claims by companies claiming ownership of software that was previously thought to be open source and that was incorporated by other companies into their products. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software. Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the open source software and that we license these modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. If we combine or, in some cases, link our proprietary software solutions with or to open source software in a certain manner, we could, under certain of the open source licenses, be required to release the source code of our proprietary software solutions or license such proprietary solutions under the terms of a particular open source license or other license granting third parties certain rights of further use. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on origin of the software. In addition, open source license terms may be ambiguous and many of the risks associated with usage of open source cannot be eliminated, and could, if not properly addressed, negatively affect our business. If we were found to have inappropriately used open source software, we may be required to seek licenses from third parties in order to continue offering our software, to re-engineer our solutions, to discontinue the sale of our solutions in the event re-engineering cannot be accomplished on a timely basis or take other remedial action that may divert resources away from our development efforts, any of which could adversely affect our business, operating results and financial condition.

We rely on the value of our brands, which may be damaged by a number of factors, some of which are out of our control.

We believe that maintaining and expanding our portfolio of product and service brands are important aspects of our efforts to attract and expand our customer base. Our brands may be negatively impacted by, among other things, unreliable service levels from third-party providers, customers' inability to properly interface their applications with our technology, the loss or unauthorized disclosure of personal data, including PCI or PII, or other bad publicity due to litigation, regulatory concerns or otherwise relating to our business. See "—Security breaches could expose us to liability and damage our reputation and our business." Any inability to maintain or enhance awareness of our brands among our existing and target customers could negatively affect our current and future business prospects.

Maintaining and improving our financial controls and the requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and The NASDAQ Stock Market ("NASDAQ") rules. The requirements of these rules and regulations have increased and will continue to significantly increase our legal and financial compliance costs, including costs associated with the hiring of additional personnel, making some activities more difficult, time-consuming or costly, and may also place undue strain on our personnel, systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and financial condition.

The Sarbanes-Oxley Act requires, among other things, that we maintain disclosure controls and procedures and internal control over financial reporting. Ensuring that we have adequate internal financial and accounting controls and procedures in place, as well as maintaining these controls and procedures, is a costly and time-consuming effort that needs to be re-evaluated

frequently. Section 404 of the Sarbanes-Oxley Act ("Section 404") requires that we annually evaluate our internal control over financial reporting to enable management to report on, and our independent auditors to audit as of the end of each fiscal year the effectiveness of those controls. In connection with the Section 404 requirements, both we and our independent registered public accounting firm test our internal controls and could, as part of that documentation and testing, identify material weaknesses, significant deficiencies or other areas for further attention or improvement.

Implementing any appropriate changes to our internal controls may require specific compliance training for our directors, officers and employees, require the hiring of additional finance, accounting and other personnel, entail substantial costs to modify our existing accounting systems, or any manual systems or processes, and take a significant period of time to complete. These changes may not, however, be effective in maintaining the adequacy of our internal controls, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could materially impair our ability to operate our business. Moreover, adequate internal controls are necessary for us to produce reliable financial reports and are important to help prevent fraud. As a result, our failure to satisfy the requirements of Section 404 on a timely basis could result in the loss of investor confidence in the reliability of our financial statements, which in turn could cause the market value of our common stock to decline.

Various rules and regulations applicable to public companies make it more difficult and more expensive for us to maintain directors' and officers' liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to maintain coverage. If we are unable to maintain adequate directors' and officers' liability insurance, our ability to recruit and retain qualified officers and directors, especially those directors who may be deemed independent for purposes of the NASDAQ rules, will be significantly curtailed.

We rely on third-party distributor partners and equity method investments to extend our GDS services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest.

Our Travel Solutions business utilizes third-party distributor partners and equity method investments to extend our GDS services in EMEA and APAC. We work with these partners to establish and maintain commercial and customer service relationships with both travel suppliers and travel buyers. Since, in many cases, we do not exercise full management control over their day-to-day operations, the success of their marketing efforts and the quality of the services they provide are beyond our control. If these partners do not meet our standards for distribution, our reputation may suffer materially, and sales in those regions could decline significantly. Any interruption in these third-party services, deterioration in their performance or termination of our contractual arrangements with them could negatively impact our ability to extend our GDS services in the relevant markets. In addition, our business may be harmed due to potential conflicts of interest with our equity method investments.

We may have higher than anticipated tax liabilities.

We are subject to a variety of taxes in many jurisdictions globally, including income taxes in the United States at the federal, state and local levels, and in many other countries. Significant judgment is required in determining our worldwide provision for income taxes. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. We operate in numerous countries where our income tax returns are subject to audit and adjustment by local tax authorities. Because we operate globally, the nature of the uncertain tax positions is often very complex and subject to change, and the amounts at issue can be substantial. It is inherently difficult and subjective to estimate such amounts, as we have to determine the probability of various possible outcomes. We re-evaluate uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit and new audit activity. Although we believe our tax estimates are reasonable, the final determination of tax audits could be materially different from our historical income tax provisions and accruals. Our effective tax rate may change from year to year based on changes in the mix of activities and income allocated or earned among various jurisdictions, tax laws in these jurisdictions, tax treaties between countries, our eligibility for benefits under those tax treaties, and the estimated values of deferred tax assets and liabilities. Such changes could result in an increase in the effective tax rate applicable to all or a portion of our income which would reduce our profitability.

We establish reserves for our potential liability for U.S. and non-U.S. taxes, including sales, occupancy and VAT, consistent with applicable accounting principles and in light of all current facts and circumstances. We also establish reserves when required relating to the collection of refunds related to value-added taxes, which are subject to audit and collection risks in various countries. Historically our right to recover certain value-added tax receivables associated with our European businesses has been questioned by tax authorities. These reserves represent our best estimate of our contingent liability for taxes. The interpretation of tax laws and the determination of any potential liability under those laws are complex, and the amount of our liability may exceed our established reserves.

We consider the undistributed capital investments in our foreign subsidiaries to be indefinitely reinvested as of September 30, 2020 and, accordingly, have not provided deferred taxes on any outside basis differences.

New tax laws, statutes, rules, regulations or ordinances could be enacted at any time and existing tax laws, statutes, rules, regulations and ordinances could be interpreted, changed, modified or applied adversely to us. These events could require us to pay additional tax amounts on a prospective or retroactive basis, as well as require us to pay fees, penalties or interest for past amounts deemed to be due. New, changed, modified or newly interpreted or applied laws could also increase our compliance, operating and other costs, as well as the costs of our products and services. Several countries, primarily in Europe, and the European Commission have proposed or adopted taxes on revenue earned by multinational corporations in certain

"digital economy" sectors from activities linked to the user-based activity of their residents. These proposals have generally been labeled as "digital services taxes" ("DSTs"). We continue to evaluate the potential effects that the DST may have on our operations, cash flows and results of operations. The future impact of the DST, including on our global operations, is uncertain, and our business and financial condition could be adversely affected.

We may not have sufficient insurance to cover our liability in pending litigation claims and future claims either due to coverage limits or as a result of insurance carriers seeking to deny coverage of such claims, which in either case could expose us to significant liabilities.

We maintain third-party insurance coverage against various liability risks, including securities, stockholders, derivative, ERISA, and product liability claims, as well as other claims that form the basis of litigation matters pending against us. We believe these insurance programs are an effective way to protect our assets against liability risks. However, the potential liabilities associated with litigation matters pending against us, or that could arise in the future, could exceed the coverage provided by such programs. In addition, our insurance carriers have in the past sought or may in the future seek to rescind or deny coverage with respect to pending claims or lawsuits, completed investigations or pending or future investigations and other legal actions against us. If we do not have sufficient coverage under our policies, or if the insurance companies are successful in rescinding or denying coverage, we may be required to make material payments in connection with third-party claims.

Defects in our products may subject us to significant warranty liabilities or product liability claims and we may have insufficient product liability insurance to pay material uninsured claims.

Our business exposes us to the risk of product liability claims that are inherent in software development. We may inadvertently create defective software or supply our customers with defective software or software components that we acquire from third parties, which could result in personal injury, property damage or other liabilities, and may result in warranty or product liability claims brought against us, our travel supplier customers or third parties.

Under our customer agreements, we generally must indemnify our customers for liability arising from intellectual property infringement claims with respect to our software. These indemnifications could be significant and we may not have adequate insurance coverage to protect us against all claims. The combination of our insurance coverage, cash flows and reserves may not be adequate to satisfy product liabilities we may incur in the future. Even meritless claims could subject us to adverse publicity, hinder us from securing insurance coverage in the future, require us to incur significant legal fees, decrease demand for any products that we successfully develop, divert management's attention, and force us to limit or forgo further development and commercialization of these products. The cost of any product liability litigation or other proceedings, even if resolved in our favor, could be substantial.

We may recognize impairments on long-lived assets, including goodwill and other intangible assets, or recognize impairments on our equity method investments.

Our consolidated balance sheet at September 30, 2020 contained goodwill and intangible assets, net totaling $3.2 billion. Future acquisitions that result in the recognition of additional goodwill and intangible assets would cause an increase in these types of assets. We do not amortize goodwill and intangible assets that are determined to have indefinite useful lives, but we amortize definite-lived intangible assets on a straight-line basis over their useful economic lives, which range from four to thirty years, depending on classification.

We evaluate goodwill for impairment on an annual basis or earlier if impairment indicators exist and we evaluate definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of definite-lived intangible assets used in combination to generate cash flows largely independent of other assets may not be recoverable. We record an impairment charge whenever the estimated fair value of our reporting units or of such intangible assets is less than its carrying value.

The fair values used in our impairment evaluation are estimated using a combined approach based upon discounted future cash flow projections and observed market multiples for comparable businesses. Changes in estimates based on changes in risk-adjusted discount rates, future booking and transaction volume levels, travel supplier capacity and load factors, future price levels, rates of growth including long-term growth rates, rates of increase in operating expenses, cost of revenue and taxes, and changes in realization of estimated cost-saving initiatives could result in material impairment charges.

Our pension plan obligations are currently unfunded, and we may have to make significant cash contributions to our plans, which could reduce the cash available for our business.

Our pension plans in the aggregate are estimated to be unfunded by $125 million as of December 31, 2019. With approximately 4,800 participants in our pension plans, we incur substantial costs relating to pension benefits, which can vary substantially as a result of changes in healthcare laws and costs, volatility in investment returns on pension plan assets and changes in discount rates used to calculate related liabilities. Our estimates of liabilities and expenses for pension benefits require the use of assumptions, including assumptions relating to the rate used to discount the future estimated liability, the rate of return on plan assets, inflation and several assumptions relating to the employee workforce (medical costs, retirement age and mortality). Actual results may differ, which may have a material adverse effect on our business, prospects, financial condition or results of operations. Future volatility and disruption in the stock markets could cause a decline in the asset values of our pension plans. In addition, a decrease in the discount rate used to determine minimum funding requirements could result in

increased future contributions. If either occurs, we may need to make additional pension contributions above what is currently estimated, which could reduce the cash available for our businesses.

We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available.

We cannot guarantee that our business will generate sufficient cash flow from operations to fund our capital investment requirements or other liquidity needs, particularly following the COVID-19 outbreak. See "—The COVID-19 pandemic has had and is expected to continue to have a significant adverse impact on our business and the travel suppliers on whom our business relies." Moreover, because we are a holding company with no material direct operations, we depend on loans, dividends and other payments from our subsidiaries to generate the funds necessary to meet our financial obligations. Our subsidiaries are legally distinct from us and may be prohibited or restricted from paying dividends or otherwise making funds available to us under certain conditions.

As a result, we may be required to finance our cash needs through bank loans, additional debt financing, public or private equity offerings or otherwise. Our ability to arrange financing and the cost of such financing are dependent on numerous factors, including but not limited to general economic and capital market conditions, the availability of credit from banks or other lenders, investor confidence in us, and our results of operations.

There can be no assurance that financing will be available on terms favorable to us or at all, which could force us to delay, reduce or abandon our growth strategy, increase our financing costs, or both. Additional funding from debt financings may make it more difficult for us to operate our business because a portion of our cash generated from internal operations would be used to make principal and interest payments on the indebtedness and we may be obligated to abide by restrictive covenants contained in the debt financing agreements, which may, among other things, limit our ability to make business decisions and further limit our ability to pay dividends.

In addition, any downgrade of our debt ratings by Standard & Poor's, Moody's Investor Service or similar ratings agencies, increases in general interest rate levels and credit spreads or overall weakening in the credit markets could increase our cost of capital. Furthermore, raising capital through public or private sales of equity to finance acquisitions or expansion could cause earnings or ownership dilution to your shareholding interests in our company.

We have a significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness.

We have a significant amount of indebtedness. As of September 30, 2020, we had $4.7 billion of indebtedness outstanding. Our substantial level of indebtedness increases the possibility that we may not generate enough cash flow from operations to pay, when due, the principal of, interest on or other amounts due in respect of, these obligations. Other risks relating to our long-term indebtedness include:

- increased vulnerability to general adverse economic and industry conditions;
- higher interest expense if interest rates increase on our floating rate borrowings and our hedging strategies do not effectively mitigate the effects of these increases;
- need to divert a significant portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of cash to fund working capital, capital expenditures, acquisitions, investments and other general corporate purposes;
- limited ability to obtain additional financing, on terms we find acceptable, if needed, for working capital, capital expenditures, expansion plans and other investments, which may adversely affect our ability to implement our business strategy;
- limited flexibility in planning for, or reacting to, changes in our businesses and the markets in which we operate or to take advantage of market opportunities; and
- a competitive disadvantage compared to our competitors that have less debt.

In addition, it is possible that we may need to incur additional indebtedness in the future in the ordinary course of business. The terms of our Amended and Restated Credit Agreement and the indentures governing our senior secured notes due in 2023 allow us to incur additional debt subject to certain limitations. If new debt is added to current debt levels, the risks described above could intensify. In addition, our inability to maintain certain leverage ratios could result in acceleration of a portion of our debt obligations and could cause us to be in default if we are unable to repay the accelerated obligations.

We are exposed to interest rate fluctuations.

Our floating rate indebtedness exposes us to fluctuations in prevailing interest rates. To reduce the impact of large fluctuations in interest rates, we typically hedge a portion of our interest rate risk by entering into derivative agreements with financial institutions. Our exposure to interest rates relates primarily to our borrowings under the Amended and Restated Credit Agreement.

The derivative agreements that we use to manage the risk associated with fluctuations in interest rates may not be able to eliminate the exposure to these changes. Interest rates are sensitive to numerous factors outside of our control, such as

government and central bank monetary policy in the jurisdictions in which we operate. Depending on the size of the exposures and the relative movements of interest rates, if we choose not to hedge or fail to effectively hedge our exposure, we could experience a material adverse effect on our results of operations and financial condition.

As of September 30, 2020, we had outstanding approximately $2.3 billion of variable debt that is indexed to the London Interbank Offered Rate ("LIBOR"). In July 2017, the Financial Conduct Authority announced its intention to phase out LIBOR by the end of 2021. It is not possible to predict the effect of any changes in the methods by which LIBOR is determined or regulatory activity related to LIBOR's phaseout. Any of these developments could cause LIBOR to perform differently than in the past or cease to exist. If a published U.S. dollar LIBOR rate is unavailable, the interest rates on our debt indexed to LIBOR will be determined using various alternative methods set forth in our Amended and Restated Credit Agreement, any of which could result in interest obligations that are more than or that do not otherwise correlate over time with the payments that would have been made on this debt if U.S. dollar LIBOR were available in its current form. Any of these proposals or consequences could have a material adverse effect on our financing costs. Moreover, our interest rate swap agreements designated in a hedging relationship utilize one-month LIBOR and have maturities that extend through 2021. See Note 8. Derivatives, to our consolidated financial statements. The phaseout of the LIBOR may adversely affect our assessment of effectiveness or measurement of ineffectiveness for accounting purposes.

We are exposed to exchange rate fluctuations.

We conduct various operations outside the United States, primarily in APAC, Europe and Latin America. During the nine months ended September 30, 2020, foreign currency operations included $69 million of revenue and $287 million of operating expenses, representing approximately 7% and 16% of our total revenue and operating expenses, respectively. During the year ended December 31, 2019, foreign currency operations included $246 million of revenue and $572 million of operating expenses, representing approximately 6% and 16% of our total revenue and operating expenses, respectively. Our most significant foreign currency operating expenses has historically been in the Euro, representing approximately 4% and 7% of our operating expenses for the nine months ended September 30, 2020 and the year ended December 31, 2019, respectively. As a result, we face exposure to movements in currency exchange rates. These exposures include but are not limited to:

- re-measurement gains and losses from changes in the value of foreign denominated assets and liabilities;
- translation gains and losses on foreign subsidiary financial results that are translated into U.S. dollars, our functional currency, upon consolidation;
- planning risk related to changes in exchange rates between the time we prepare our annual and quarterly forecasts and when actual results occur; and
- the impact of relative exchange rate movements on cross-border travel, principally travel between Europe and the United States.

Depending on the size of the exposures and the relative movements of exchange rates, if we choose not to hedge or fail to hedge effectively our exposure, we could experience a material adverse effect on our results of operations and financial condition. As we have seen in prior periods, in the event of severe volatility in exchange rates, these exposures can increase, and the impact on our results of operations and financial condition can be more pronounced. In addition, the current environment and the increasingly global nature of our business have made hedging these exposures more complex and costly.

To reduce the impact of this earnings volatility, we hedge our foreign currency exposure by entering into foreign currency forward contracts on several of our largest foreign currency exposures, including the Singaporean Dollar, the British Pound Sterling, the Polish Zloty, the Australian Dollar, the Indian Rupee, and the Swedish Krona. Although we have increased and may continue to increase the scope, complexity and duration of our foreign exchange risk management strategy, our current or future hedging activities may not sufficiently protect us from the adverse effects of currency exchange rate movements. Moreover, we make a number of estimates in conducting hedging activities, including in some cases the level of future bookings, cancellations, refunds, customer stay patterns and payments in foreign currencies, and the effect of the COVID-19 outbreak on our business has significantly increased the difficulty presented in estimating these items. See "—The COVID-19 pandemic has had and is expected to continue to have a significant adverse impact on our business and the travel suppliers on whom our business relies." This is especially true now due to the impact of the COVID-19 pandemic on our operations and the difficulty presented in estimating our future bookings, cancellations etc. In the event those estimates differ significantly from actual results, we could experience greater volatility as a result of our hedging activities.

The terms of our debt covenants could limit our discretion in operating our business and any failure to comply with such covenants could result in the default of all of our debt.

The agreements governing our indebtedness contain and the agreements governing our future indebtedness will likely contain various covenants, including those that restrict our or our subsidiaries' ability to, among other things:

- incur liens on our property, assets and revenue;
- borrow money, and guarantee or provide other support for the indebtedness of third parties;
- pay dividends or make other distributions on, redeem or repurchase our capital stock;
- prepay, redeem or repurchase certain of our indebtedness;

- enter into certain change of control transactions;
- make investments in entities that we do not control, including equity method investments and joint ventures;
- enter into certain asset sale transactions, including divestiture of certain company assets and divestiture of capital stock of wholly-owned subsidiaries;
- enter into certain transactions with affiliates;
- enter into secured financing arrangements;
- enter into sale and leaseback transactions;
- change our fiscal year; and
- enter into substantially different lines of business.

These covenants may limit our ability to effectively operate our businesses or maximize stockholder value. In addition, our Amended and Restated Credit Agreement requires that we meet certain financial tests, including the maintenance of a leverage ratio and a minimum net worth. Our ability to satisfy these tests may be affected by factors and events beyond our control, and we may be unable to meet such tests in the future.

Any failure to comply with the restrictions of our Amended and Restated Credit Agreement, the indentures governing our senior secured notes due 2023 or any agreement governing our other indebtedness may result in an event of default under those agreements. Such default may allow the creditors to accelerate the related debt, which may trigger cross-acceleration or cross-default provisions in other debt. In addition, lenders may be able to terminate any commitments they had made to supply us with further funds.

The market price of our common stock could decline due to the large number of outstanding shares of our common stock eligible for future sale.

Sales of substantial amounts of our common stock in the public market in future offerings, or the perception that these sales could occur, could cause the market price of our common stock to decline. These sales could also make it more difficult for us to sell equity or equity-related securities in the future, at a time and price that we deem appropriate. In addition, the additional sale of our common stock by our officers or directors in the public market, or the perception that these sales may occur, could cause the market price of our common stock to decline.

We may issue shares of our common stock or other securities from time to time as consideration for, or to finance, future acquisitions and investments or for other capital needs. We cannot predict the size of future issuances of our shares or the effect, if any, that future sales and issuances of shares would have on the market price of our common stock. If any such acquisition or investment is significant, the number of shares of common stock or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial and may result in additional dilution to our stockholders. We may also grant registration rights covering shares of our common stock or other securities that we may issue in connection with any such acquisitions and investments.

To the extent that any of us, our executive officers or directors sell, or indicate an intent to sell, substantial amounts of our common stock in the public market, the trading price of our common stock could decline significantly.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Share repurchases are made pursuant to a multi-year share repurchase program (the "Share Repurchase Program") authorized by our board of directors on February 6, 2017. This program was announced on February 7, 2017 and allows for the purchase of up to $500 million of outstanding shares of our common stock in privately negotiated transactions or in the open market, or otherwise. There were no shares repurchased during the third quarter of 2020. On March 16, 2020, we announced the suspension of share repurchases under the Share Repurchase Program in conjunction with certain cash management measures we are undertaking as a result of the market conditions caused by COVID-19. Approximately $287 million remains authorized for repurchases under the Share Repurchase Program as of September 30, 2020.

ITEM 6. EXHIBITS

The following exhibits are filed as part of this Quarterly Report on Form 10-Q.

Exhibit Number	Description of Exhibit
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
10.93	Pledge and Security Agreement, dated as of August 27, 2020, among Sabre GLBL Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto and Wells Fargo Bank, National Association, as collateral agent (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 27, 2020)
10.94†*	Letter Agreement between Sabre Corporation and Shawn Williams, dated July 15, 2020
10.95†*	Letter Agreement between Sabre Corporation and Scott Wilson, dated July 30, 2020
10.96*	Amendment Number 3, dated as of August 1, 2020 to that certain Master Services Agreement dated as of November 1, 2015 by and between DXC Technology Services LLC (successor in interest to HP Enterprise Services, LLC) and Sabre GLBL Inc.**
10.97*	Indenture, dated as of August 27, 2020, among Sabre GLBL Inc., each of the guarantors party thereto and Wells Fargo Bank, National Association, as trustee and collateral agent
10.98*	Form of 7.375% Senior Secured Notes due 2025 (included in Exhibit 10.97)
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
104*	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

† Indicates management contract or compensatory plan or arrangement.

* Filed herewith

** Certain confidential portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The omitted information is (i) not material and (ii) would likely cause us competitive harm if publicly disclosed. We agree to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission on its request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SABRE CORPORATION
(Registrant)

Date: November 6, 2020

By: /s/ Douglas E. Barnett
Douglas E. Barnett
Executive Vice President and Chief Financial Officer
(principal financial officer of the registrant)

Exhibit 10.94

July 14, 2020

Shawn Williams

Dear Shawn:

On behalf of Sabre Corporation (the "Company"), we are pleased to extend you an offer to join the Company as Executive Vice President and Chief People Officer with an effective date of August 1, 2020 (the "**Effective Date**"). We believe your background and abilities will be an asset to the Company and will offer a mutually beneficial opportunity for both you and the Company.

You will report directly to the Chief Executive Officer of the Company. While employed by the Company, you will diligently promote the business and best interests of the Company, and you will abide in all material respects with all Company policies and directives applicable to you.

Your compensation and benefit package will be as follows:

- **Base Salary:** Your annual base salary will be $450,000 ("**Base Salary**"), less withholding for taxes and deductions, which under the Company's current payroll practices will result in a bi-weekly payment of $17,307.69, less withholding for taxes and deductions, based on 26 pay periods in a year. Your Base Salary will be reviewed annually (typically in the first quarter) by the Company's Board of Directors (the "**Board**") or a committee of the Board (any revised Base Salary will then be referred to as the "**Base Salary**").

- **Annual Bonus:** You will be eligible to participate in the Company's annual incentive plan, the Executive Incentive Program (or any successor program). Your annual target cash bonus under that program will be equal to 75% ("**Target Bonus**") of your Base Salary earnings for the calendar year, based on your start date and attainment of pre-established performance goals as approved each calendar year by the Board or a committee of the Board. The annual bonus for a particular calendar year will be paid to you no later than March of the year following the year in which that bonus was earned, and is subject to proration and eligibility terms in accordance with the plan. For 2020, you will be eligible to participate in the December bonus plan. This bonus will be pro-rated based upon the start date.

- **Participation in the Company's Equity Incentive Plan:** You will receive an initial equity grant valued at $2,000,000 on the date specified in the Company's Policy on Grant of Equity-Based Compensation (which is typically the 15th of the calendar month following the Effective Date). The grant value will be provided as follows: $2,000,000 in an equal number of stock options and restricted stock units. The stock options will vest in approximately three (3) equal installments of 33⅓% each, with the first one commencing on the one-year anniversary of the grant date and will have an exercise price equal to the closing price of Sabre stock on the grant date. Approximately fifty percent (50%) of the restricted stock units granted will vest in approximately three (3) equal installments of 33⅓% each, with the first one commencing on the one-year anniversary of the grant date. The remaining fifty percent (50%) of the restricted stock units granted will vest on March 15, 2023 based on the Company achieving its three-year Free Cash Flow (EBITDA less PP&E) goal for 2020 through 2022. The grant is expected to be made under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (the "**Plan**") and will be subject to the terms and conditions of the Plan and the applicable award agreements issued in connection with the grant. While employed by the Company, you will be eligible to participate in the long-term

equity incentive plan maintained by the Company. On or about March 15, of each year, starting in 2021, you will receive an equity award with a grant-date value of no less than $1,500,000 (pro-rated for 2021). The amount and terms and conditions of any awards to be granted to you will be approved by the Board, the Compensation Committee of the Board or a sub-committee of the Compensation Committee, in accordance with the executive long-term incentive plan in effect at the time, as applicable.

- **Stock Ownership Guidelines:** As a senior executive, you will be subject to the Company's Stock Ownership Guidelines. These guidelines require senior executives to meet specified ownership levels of the Company's stock within five (5) years of becoming a senior executive. The guidelines help to further align the interests of senior executives with the long-term interests of our stockholders, as well as promote the Company's commitment to sound corporate governance. Your guideline level is currently three (3) times your base salary. As noted, you will have five years to achieve this level; however, in the interim you will be subject to certain share retention requirements until you meet this guideline level. In addition, you will be subject to the Company's Insider Trading Policy, which, among other things, imposes certain limitations on when you can trade in the Company's stock and requires you to pre-clear these trades.

- **Other Benefit Plans and Programs:** You will be eligible to participate in the Company's employee benefit plans, policies and other compensation and perquisite programs, including financial planning benefits and an annual physical program, subject to the terms, conditions and eligibility requirements of each of those benefit plans, policies or other compensation programs, including amendments or modifications. While employed by the Company, you will be entitled to paid vacation and sick leave in accordance with the Company's vacation, holiday and other pay for time not worked policies as in effect from time to time. You will be eligible for 15 days paid time off (PTO), two floating holidays and eight company-scheduled holidays under the Company's current policy. Additionally, Sabre will supplement your PTO with an additional 10 days PTO per year up until Company policy dictates an equal or greater number of days. This supplemental PTO may not be exchanged for monetary compensation if you leave the Company or at any other time. For 2020, the amount of PTO and floating holidays will be prorated based on your hire date. These benefit plans, policies or other compensation and perquisite programs may be discontinued or changed from time to time in the Company's sole discretion.

- **Termination Provisions:** You will be eligible to participate in the Company's Executive Severance Plan as a Level 2 Employee, as approved by the Compensation Committee of the Board, which will provide you with certain severance benefits in the event of your termination of employment by the Company other than for Cause or your resignation for Good Reason (each as defined in the Executive Severance Plan, a copy of which is enclosed with this letter) and which otherwise addresses the treatment of your termination of employment.

All compensation payments described in this letter will be paid in accordance with the Company's customary payroll practices and the requirements of applicable law.

While employed by the Company, you may not, without the prior written consent of the Company, directly or indirectly, operate, participate in the management, operations or control of, or act as an executive, officer, consultant, agent or representative of, any type of business or service (other than as an executive of the Company or any of its subsidiaries or affiliates). It will not, however, be a violation of the foregoing requirements for you to (i) subject to the approval of the Chief Executive Officer of the Company, serve as an officer or director or otherwise participate in educational, welfare, social, religious and civic organizations or serve as a director of other for-profit corporations that are not Competitors (as defined in the Executive Confidentiality and Restrictive Covenants Agreement), or (ii) manage your or your family's personal, financial and legal affairs, so long as, in the case of clause (i) or (ii), any such activities do not interfere with the performance of your duties and responsibilities to the Company.

By signing this offer letter, you represent and warrant to, and agree with, the Company that as of the start date specified below (i) neither the execution and delivery of this letter nor the performance of your duties

hereunder violates or will violate the provisions of any other written agreement to which you are a party or by which you are bound or become bound, (ii) there are no written agreements by which you are currently bound which would prevent you from performing your duties hereunder, and (iii) other than as disclosed in writing to the Company, there are no contracts to assign inventions or other intellectual property that are now in existence between you and any other person or entity.

Your offer is contingent on approval by the Board and/or the Compensation Committee of the Board, as applicable, as well as on successful completion of the Company's new hire paperwork, execution of the Executive Confidentiality and Restrictive Covenants Agreement attached to this letter as Exhibit A, and the satisfactory results of employment background checks.

This offer letter is not a contract of continuing employment. Subject to the notice provisions contained in the Company's Executive Severance Plan, your employment by the Company is for no fixed term, and will be "at-will," which means that either you or the Company may terminate the employment relationship at any time for any reason or for no reason, with or without cause, and with or without notice. The laws of the State of Texas govern the construction, interpretation and enforcement of this offer letter.

We are delighted to make you this offer. If you agree with the terms outlined in this letter, please sign this letter and return it to me within seven (7) days of receipt.

Sincerely,

Ellen Pickle
Vice President, Global Talent Acquisition and Workforce Analytics

Acceptance:
I agree with the terms and conditions of this letter.

/s/ Shawn Williams	7/15/2020
Shawn Williams	Date

Exhibit A

Executive Confidentiality and Restrictive Covenants Agreement

Executive Name: Shawn William
Executive Title: Executive Vice President and Chief People Officer

I acknowledge and agree that in my position with the Company, it is expected that: (i) I will be materially involved in conducting or overseeing aspects of the Company's business activities throughout the world; (ii) I will have contact with a substantial number of the Company's employees and the Company's then-current and actively-sought potential customers ("Customers") and suppliers of inventory ("Suppliers"); and (iii) I will have access to the Company's Trade Secrets and Confidential Information. Capitalized terms used in this Agreement and not otherwise defined in the text shall have the meanings assigned to such terms defined in paragraph IX(E) below.

I further acknowledge and agree that my competition with the Company anywhere worldwide, or my attempted solicitation of the Company's employees or Customers or Suppliers, during my employment or within the Restricted Period following my Date of Termination, would be unfair competition and would cause substantial damages to the Company. Consequently, in consideration of my employment with the Company, the Company's covenants in this Agreement, the provision to me by the Company of additional Trade Secrets information and Confidential Information, and the compensation that will be payable to me in my position with the Company, I make the following covenants:

I. Non-solicitation of Company Customers and Suppliers.

While I am employed by the Company and for the Restricted Period following any Date of Termination, I will not, directly or indirectly, on behalf of myself or of anyone other than the Company, solicit or hire or attempt to solicit or hire (or assist any third party in soliciting or hiring or attempting to solicit or hire) any Customer or Supplier in connection with any business activity that then competes with the Company.

II. Non-solicitation of Company Employees.

While I am employed by the Company and for the Restricted Period following any Date of Termination, I will not, without the prior written consent of the Board, directly or indirectly, on behalf of myself or any third party, solicit or hire or recruit or, other than in the good faith performance of my duties, induce or encourage (or assist any third party in hiring, soliciting, recruiting, inducing or encouraging) any

employees of the Company or any individuals who were employees within the six month period immediately prior thereto to terminate or otherwise alter his or her employment with the Company. Notwithstanding the foregoing, the restrictions contained in this paragraph II shall not apply to (i) general solicitations that are not specifically directed to employees of the Company or (ii) serving as a reference at the request of an employee.

III. Non-competition with the Company.

While I am employed by the Company and for the Restricted Period following any Date of Termination, I will not, directly or indirectly, whether as an employee, director, owner, partner, shareholder (other than the passive ownership of securities in any public enterprise which represent no more than five percent (5%) of the voting power of all securities of such enterprise), consultant, agent, co-venturer, or independent contractor or otherwise, or through any "person" (which, for purposes of this paragraph III, shall mean an individual, a corporation, a partnership, an association, a joint-stock company, a trust, any unincorporated organization, or a government or political subdivision thereof), perform any services for or on behalf of, any Competitor of the Company. For purposes of this Agreement, a Competitor of the Company shall mean (i) any entity or business (x) that competes or (y) engages in a line of business that competes, in each of (x) and (y), with the business of the Company, and (ii) any unit, division, line of business, parent, subsidiary, affiliate (as defined in Rule 144 under the Securities Act of 1933, as amended), successor or assign of Travelport, Amadeus, AMEX, Etihad Airways, American Airlines, United Airlines, Delta Airlines, Lufthansa Group, Expedia, Priceline, TripAdvisor, Alphabet, Amazon, Facebook, Concur/SAP, Oracle, Farelogix, TravelClick, Carlson Wagonlit, BCD Travel, Hewlett Packard Enterprises, DXC Technology, Travelsky, Hogg Robinson Group Travel, Computer Sciences Corporation, SITA, Hewlett Packard, or Jeppesen. It is understood and agreed in the event that any of such entities and their respective affiliates, successors and assigns no longer engages in a line of business that competes with any business of the Company, such entity shall no longer be deemed a Competitor of the Company for purposes of this Agreement.

IV. Non-disclosure of Confidential Information and Trade Secrets.

While I am employed by the Company and thereafter, except in the good faith performance of my duties hereunder or where required by law, statute, regulation or rule of any governmental body or agency, or pursuant to a subpoena or court order, I will not, directly or indirectly, for my own account or for the account of any other person, firm or entity, use or disclose any Confidential Information or proprietary Trade Secrets of the Company to any third person unless such Confidential Information or Trade Secret has been previously disclosed to the public or is in the public domain (other than by reason of my breach of this paragraph IV).

V. Non-Disparagement.

I agree not to deliberately defame or disparage in public comments the Company or any of its respective officers, directors, members, executives or employees. I agree to reasonably cooperate with the Company (at no expense to myself) in refuting any defamatory or disparaging remarks by any third party made in respect of the Company or their respective directors, members, officers, executives or employees.

VI. Enforceability of Covenants.

I acknowledge that the Company has a present and future expectation of business from and with the Customers and Suppliers. I acknowledge the reasonableness of the term, geographical territory, and scope of the covenants set forth in this Agreement, and I agree that I will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the unreasonableness of, the premises, consideration or scope of the covenants set forth herein and I hereby waive any such defense. I further acknowledge that complying with the provisions contained in this Agreement will not preclude me from engaging in a lawful profession, trade or business, or from becoming gainfully employed. I agree that each of my covenants under this Agreement are separate and distinct obligations, and the failure or alleged failure of

the Company or the Board to enforce any other provision in this Agreement will not constitute a defense to the enforceability of my covenants and obligations under this Agreement. The Company and I each agree that any breach of any covenant under this Agreement may result in irreparable damage and injury to the other party and that the other party will be entitled to seek temporary and permanent injunctive relief in any court of competent jurisdiction without the necessity of posting any bond, unless otherwise required by the court.

VII. Certain Exceptions.

Notwithstanding anything set forth herein, nothing in this Agreement shall (i) prohibit me from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (ii) require notification or prior approval by the Company of any such report; provided that, I am not authorized to disclose communications with counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, I will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal. Nothing herein regarding confidentiality shall prohibit me from contacting the EEOC, SEC, or other governmental agencies to report any violations of law or my belief as to such violations and no action shall be taken to retaliate against me because of such reports or filings.

VIII. Post-Employment Transition and Cooperation.

Upon and after the termination of my employment with the Company for any reason (except my death or, if lacking sufficient physical or mental ability, my Disability), I will execute any and all documents and take any and all actions that the Company may reasonably request to effect the transition of my duties and responsibilities to a successor, including without limitation resigning from any positions that I hold by virtue of my employment with the Company. I will make myself reasonably available with respect to, and to cooperate in conjunction with, any litigation or investigation involving the Company, and any administrative matters (including the execution of documents, as reasonably requested). The Company agrees to compensate me (other than with respect to the provision of testimony) for such cooperation at an hourly rate commensurate with my base salary on the Date of Termination, to reimburse me for all reasonable expenses actually incurred in connection with cooperation pursuant to this paragraph VIII, and to provide me with legal representation.

IX. General Provisions.

A. Assignment and Severability

I acknowledge and agree that my obligations hereunder are personal, and that I shall have no right to assign, transfer or delegate and shall not assign, transfer or delegate or purport to assign, transfer or delegate this Agreement or any of my rights or obligations hereunder. This Agreement shall bind my heirs, executors, administrators, legal representatives and assigns This Agreement shall remain in effect for the benefit of any successor or assign of the business of the Company, and shall inure to the benefit of such successor or assign. If any provision of this Agreement, or the application thereof to any person, place or circumstance, shall be held to be invalid, void or otherwise unenforceable, such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties, or, if incapable of such enforcement, shall be deemed to be deleted from this Agreement, and the remainder of this Agreement and such provisions as applied to other persons, places and circumstances shall remain in full force and effect.

B. Governing Law and Dispute Resolution

The laws of the State of Texas shall govern the construction, interpretation and enforcement of this Agreement. The parties agree that any and all claims, disputes, or controversies arising out of or related to this Agreement, or the breach of this Agreement, shall be resolved in the Federal or state courts in Tarrant County, Texas. I hereby irrevocably consent to personal jurisdiction and venue in Tarrant County, Texas for any such action and agrees that One Thousand Dollars ($1,000.00) is the agreed amount for the bond to be posted if the Company seeks an injunction. In addition to all other available remedies, the Company shall be entitled to recover any attorneys' fees and expenses it incurs in connection with any legal proceeding arising out of my breach of this Agreement.

C. Entire Agreement and Waiver

This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes all prior and contemporaneous correspondence, negotiations, agreements and understandings among the parties, both oral and written, regarding such subject matter. I acknowledge that the Company has not made, and that I have not relied upon, any representations or warranties concerning the subject matter of this Agreement other than those expressly set forth herein, if any. This Agreement may be amended only by written agreement signed by a duly authorized attorney of the Company other than me. The waiver of any rights under this Agreement in any particular instance, or the failure to enforce any provision of this Agreement in any particular instance, shall not constitute a waiver or relinquishment of the right to enforce such provision or enforce this Agreement generally.

D. Duty to Read

I acknowledge that I have read and I understand this Agreement. I further agree that the Company would not have allowed me access to and use of Trade Secrets or Confidential Information and would not have provided me with the authority to develop and use goodwill of the Company without my acceptance of this Agreement.

E. Definitions

"Agreement" means this Executive Confidentiality and Restrictive Covenants Agreement.

"Board" means the Board of Directors of Sabre Corporation.

"Company" means Sabre Corporation, including all of its subsidiaries and all affiliated companies and joint ventures connected by ownership to Sabre Corporation at any time.

"Confidential Information" means all material information regarding the Company (as defined above), any Company activity, Company business or Company Customer that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, that is not generally disclosed by Company practice or authority to persons not employed by the Company, that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential. Confidential Information shall, to the extent such information is not a Trade Secret and to the extent material, include, but not be limited to product code, product concepts, production techniques, technical information regarding the Company products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company and certain information concerning the strategy, tactics and financial affairs of the Company. "Confidential Information" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of my failure to comply with any of my obligations to the Company. This definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

"Date of Termination" has the meaning set forth in the Sabre Corporation Executive Severance Plan.

"Disability" has the meaning set forth in the Sabre Corporation Executive Severance Plan.

"Restricted Period" means the specified period immediately following your Date of Termination which shall be twenty-four (24) months if you are designated as a Level 1 Employee by the Compensation Committee of the Board (or, if the Board so determines, by another committee of the Board or by the Board itself), and eighteen (18) months if you are designated as a Level 2 Employee.

"Trade Secrets" means all secret, proprietary or confidential information regarding the Company or any Company activity that fits within the definition of "trade secrets" under the Uniform Trade Secrets Act or other applicable law. Without limiting the foregoing or any definition of Trade Secrets, Trade Secrets protected hereunder shall include all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets or other confidential information. "Trade Secrets" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of my failure to comply with any of my obligations to the Company. This definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

IN WITNESS WHEREOF, the parties have executed this Agreement on the _____ day of _____, 2020.

EXECUTIVE

_____
Shawn Williams

SABRE CORPORATION

Ellen Pickle
Vice President,
Global Talent Acquisition and Workforce Analytics

Exhibit 10.95

July 28, 2020 - revision

Scott Wilson

Dear Scott:

On behalf of Sabre Corporation (the "Company"), we are pleased to extend you an offer to join the Company as Executive Vice President and President, Hospitality Solutions with an effective date of September 8, 2020 (the "**Effective Date**"). We believe your background and abilities will be an asset to the Company and will offer a mutually beneficial opportunity for both you and the Company.

You will report directly to the Chief Executive Officer of the Company. While employed by the Company, you will diligently promote the business and best interests of the Company, and you will abide in all material respects with all Company policies and directives applicable to you.

Your compensation and benefit package will be as follows:

- **Base Salary:** Your annual base salary will be $550,000 ("**Base Salary**"), less withholding for taxes and deductions, which under the Company's current payroll practices will result in a bi-weekly payment of $21,153.84, less withholding for taxes and deductions, based on 26 pay periods in a year. Your Base Salary will be reviewed annually (typically in the first quarter) by the Company's Board of Directors (the "**Board**") or a committee of the Board (any revised Base Salary will then be referred to as the "**Base Salary**").

- **Sign-On bonus:** You will receive a one-time bonus of **$250,000 (gross).** If, within one year of payout of this bonus, you leave Sabre for any reason other than due to a reduction in force, you will reimburse Sabre for 100% of the bonus. If, within two years of payout of this bonus, you leave Sabre for any reason other than due to a reduction in force, you will reimburse Sabre for 50% of the bonus.

- **Annual Bonus:** You will be eligible to participate in the Company's annual incentive plan, the Executive Incentive Program (or any successor program). Your annual target cash bonus under that program will be equal to 85% ("**Target Bonus**") of your Base Salary earnings for the calendar year, based on your start date and attainment of pre-established performance goals as approved each calendar year by the Board or a committee of the Board. The annual bonus for a particular calendar year will be paid to you no later than March of the year following the year in which that bonus was earned, and is subject to proration and eligibility terms in accordance with the plan. For 2020, you will be eligible to participate in the December bonus plan. This bonus will be pro-rated based upon the start date.

- **Participation in the Company's Equity Incentive Plan:** You will receive an initial equity grant valued at $1,500,000 on the date specified in the Company's Policy on Grant of Equity-Based Compensation (which is typically the 15th of the calendar month following the Effective Date). The grant value will be provided as follows: $1,500,000 in an equal number of stock options and restricted stock units. The stock options will vest in approximately three (3) equal installments of 33⅓% each, with the first one commencing on the one-year anniversary of the grant date and will have an exercise price equal to the closing price of Sabre stock on the grant date. Approximately fifty percent (50%) of the restricted stock units granted will vest in approximately three (3) equal installments of 33⅓% each, with the first one commencing on the one-year anniversary of the

grant date. The remaining fifty percent (50%) of the restricted stock units granted will vest on March 15, 2023 based on the Company achieving its three-year Free Cash Flow (EBITDA less PP&E) goal for 2020 through 2022. The grant is expected to be made under the Sabre Corporation 2019 Omnibus Incentive Compensation Plan (the "**Plan**") and will be subject to the terms and conditions of the Plan and the applicable award agreements issued in connection with the grant. While employed by the Company, you will be eligible to participate in the long-term equity incentive plan maintained by the Company. On or about March 15, of each year, starting in 2021, you will receive an equity award with a grant-date value of no less than $1,500,000. The amount and terms and conditions of any awards to be granted to you will be approved by the Board, the Compensation Committee of the Board or a sub-committee of the Compensation Committee, in accordance with the executive long-term incentive plan in effect at the time, as applicable.

- **Stock Ownership Guidelines:** As a senior executive, you will be subject to the Company's Stock Ownership Guidelines. These guidelines require senior executives to meet specified ownership levels of the Company's stock within five (5) years of becoming a senior executive. The guidelines help to further align the interests of senior executives with the long-term interests of our stockholders, as well as promote the Company's commitment to sound corporate governance. Your guideline level is currently three (3) times your base salary. As noted, you will have five years to achieve this level; however, in the interim you will be subject to certain share retention requirements until you meet this guideline level. In addition, you will be subject to the Company's Insider Trading Policy, which, among other things, imposes certain limitations on when you can trade in the Company's stock and requires you to pre-clear these trades.

- **Other Benefit Plans and Programs:** You will be eligible to participate in the Company's employee benefit plans, policies and other compensation and perquisite programs, including financial planning benefits and an annual physical program, subject to the terms, conditions and eligibility requirements of each of those benefit plans, policies or other compensation programs, including amendments or modifications. While employed by the Company, you will be entitled to paid vacation and sick leave in accordance with the Company's vacation, holiday and other pay for time not worked policies as in effect from time to time. You will be eligible for 15 days paid time off (PTO), two floating holidays and eight company-scheduled holidays under the Company's current policy. Additionally, Sabre will supplement your PTO with an additional 10 days PTO per year up until Company policy dictates an equal or greater number of days. This supplemental PTO may not be exchanged for monetary compensation if you leave the Company or at any other time. For 2020, the amount of PTO and floating holidays will be prorated based on your hire date. These benefit plans, policies or other compensation and perquisite programs may be discontinued or changed from time to time in the Company's sole discretion.

- **Termination Provisions:** You will be eligible to participate in the Company's Executive Severance Plan as a Level 2 Employee, as approved by the Compensation Committee of the Board, which will provide you with certain severance benefits in the event of your termination of employment by the Company other than for Cause or your resignation for Good Reason (each as defined in the Executive Severance Plan, a copy of which is enclosed with this letter) and which otherwise addresses the treatment of your termination of employment.

All compensation payments described in this letter will be paid in accordance with the Company's customary payroll practices and the requirements of applicable law.

While employed by the Company, you may not, without the prior written consent of the Company, directly or indirectly, operate, participate in the management, operations or control of, or act as an executive, officer, consultant, agent or representative of, any type of business or service (other than as an executive of the Company or any of its subsidiaries or affiliates). It will not, however, be a violation of the foregoing requirements for you to (i) subject to the approval of the Chief Executive Officer of the Company, serve as an officer or director or otherwise participate in educational, welfare, social, religious and civic organizations or serve as a director of other for-profit corporations that are not Competitors (as defined in

the Executive Confidentiality and Restrictive Covenants Agreement), or (ii) manage your or your family's personal, financial and legal affairs, so long as, in the case of clause (i) or (ii), any such activities do not interfere with the performance of your duties and responsibilities to the Company.

By signing this offer letter, you represent and warrant to, and agree with, the Company that as of the start date specified below (i) neither the execution and delivery of this letter nor the performance of your duties hereunder violates or will violate the provisions of any other written agreement to which you are a party or by which you are bound or become bound, (ii) there are no written agreements by which you are currently bound which would prevent you from performing your duties hereunder, and (iii) other than as disclosed in writing to the Company, there are no contracts to assign inventions or other intellectual property that are now in existence between you and any other person or entity.

Your offer is contingent on approval by the Board and/or the Compensation Committee of the Board, as applicable, as well as on successful completion of the Company's new hire paperwork, execution of the Executive Confidentiality and Restrictive Covenants Agreement attached to this letter as Exhibit A, and the satisfactory results of employment background checks.

This offer letter is not a contract of continuing employment. Subject to the notice provisions contained in the Company's Executive Severance Plan, your employment by the Company is for no fixed term, and will be "at-will," which means that either you or the Company may terminate the employment relationship at any time for any reason or for no reason, with or without cause, and with or without notice. The laws of the State of Texas govern the construction, interpretation and enforcement of this offer letter.

We are delighted to make you this offer. If you agree with the terms outlined in this letter, please sign this letter and return it to me within seven (7) days of receipt.

Sincerely,

Ellen Pickle
Vice President, Global Talent Acquisition and Workforce Analytics

Acceptance:
I agree with the terms and conditions of this letter.

/s/ Scott Wilson	7/30/2020
Scott Wilson	Date

Exhibit A

Executive Confidentiality and Restrictive Covenants Agreement

Executive Name: Scott Wilso
Executive Title: Executive Vice President and President, Hospitality Solutions

I acknowledge and agree that in my position with the Company, it is expected that: (i) I will be materially involved in conducting or overseeing aspects of the Company's business activities throughout the world; (ii) I will have contact with a substantial number of the Company's employees and the Company's then-current and actively-sought potential customers ("Customers") and suppliers of inventory ("Suppliers"); and (iii) I will have access to the Company's Trade Secrets and Confidential Information. Capitalized terms used in this Agreement and not otherwise defined in the text shall have the meanings assigned to such terms defined in paragraph IX(E) below.

I further acknowledge and agree that my competition with the Company anywhere worldwide, or my attempted solicitation of the Company's employees or Customers or Suppliers, during my employment or within the Restricted Period following my Date of Termination, would be unfair competition and would cause substantial damages to the Company. Consequently, in consideration of my employment with the Company, the Company's covenants in this Agreement, the provision to me by the Company of additional Trade Secrets information and Confidential Information, and the compensation that will be payable to me in my position with the Company, I make the following covenants:

I. Non-solicitation of Company Customers and Suppliers.

While I am employed by the Company and for the Restricted Period following any Date of Termination, I will not, directly or indirectly, on behalf of myself or of anyone other than the Company, solicit or hire or attempt to solicit or hire (or assist any third party in soliciting or hiring or attempting to solicit or hire) any Customer or Supplier in connection with any business activity that then competes with the Company.

II. Non-solicitation of Company Employees.

While I am employed by the Company and for the Restricted Period following any Date of Termination, I will not, without the prior written consent of the Board, directly or indirectly, on behalf of myself or any third party, solicit or hire or recruit or, other than in the good faith performance of my duties, induce or encourage (or assist any third party in hiring, soliciting, recruiting, inducing or encouraging) any employees of the Company or any individuals who were employees within the six month period immediately prior thereto to terminate or otherwise alter his or her employment with the Company. Notwithstanding the foregoing, the restrictions contained in this paragraph II shall not apply to (i) general solicitations that are not specifically directed to employees of the Company or (ii) serving as a reference at the request of an employee.

III. Non-competition with the Company.
While I am employed by the Company and for the Restricted Period following any Date of Termination, I will not, directly or indirectly, whether as an employee, director, owner, partner, shareholder (other than the passive ownership of securities in any public enterprise which represent no more than five percent (5%) of the voting power of all securities of such enterprise), consultant, agent, co-venturer, or independent contractor or otherwise, or through any "person" (which, for purposes of this paragraph III, shall mean an individual, a corporation, a partnership, an association, a joint-stock company, a trust, any unincorporated organization, or a government or political subdivision thereof), perform any services for or

on behalf of, any Competitor of the Company. For purposes of this Agreement, a Competitor of the Company shall mean (i) any entity or business (x) that competes or (y) engages in a line of business that competes, in each of (x) and (y), with the business of the Company, and (ii) any unit, division, line of business, parent, subsidiary, affiliate (as defined in Rule 144 under the Securities Act of 1933, as amended), successor or assign of Travelport, Amadeus, AMEX, Etihad Airways, American Airlines, United Airlines, Delta Airlines, Lufthansa Group, Expedia, Priceline, TripAdvisor, Alphabet, Amazon, Facebook, Concur/SAP, Oracle, Farelogix, TravelClick, Carlson Wagonlit, BCD Travel, Hewlett Packard Enterprises, DXC Technology, Travelsky, Hogg Robinson Group Travel, Computer Sciences Corporation, SITA, Hewlett Packard, or Jeppesen. It is understood and agreed in the event that any of such entities and their respective affiliates, successors and assigns no longer engages in a line of business that competes with any business of the Company, such entity shall no longer be deemed a Competitor of the Company for purposes of this Agreement.

IV. Non-disclosure of Confidential Information and Trade Secrets.

While I am employed by the Company and thereafter, except in the good faith performance of my duties hereunder or where required by law, statute, regulation or rule of any governmental body or agency, or pursuant to a subpoena or court order, I will not, directly or indirectly, for my own account or for the account of any other person, firm or entity, use or disclose any Confidential Information or proprietary Trade Secrets of the Company to any third person unless such Confidential Information or Trade Secret has been previously disclosed to the public or is in the public domain (other than by reason of my breach of this paragraph IV).

V. Non-Disparagement.

I agree not to deliberately defame or disparage in public comments the Company or any of its respective officers, directors, members, executives or employees. I agree to reasonably cooperate with the Company (at no expense to myself) in refuting any defamatory or disparaging remarks by any third party made in respect of the Company or their respective directors, members, officers, executives or employees.

VI. Enforceability of Covenants.

I acknowledge that the Company has a present and future expectation of business from and with the Customers and Suppliers. I acknowledge the reasonableness of the term, geographical territory, and scope of the covenants set forth in this Agreement, and I agree that I will not, in any action, suit or other proceeding, deny the reasonableness of, or assert the unreasonableness of, the premises, consideration or scope of the covenants set forth herein and I hereby waive any such defense. I further acknowledge that complying with the provisions contained in this Agreement will not preclude me from engaging in a lawful profession, trade or business, or from becoming gainfully employed. I agree that each of my covenants under this Agreement are separate and distinct obligations, and the failure or alleged failure of the Company or the Board to enforce any other provision in this Agreement will not constitute a defense to the enforceability of my covenants and obligations under this Agreement. The Company and I each agree that any breach of any covenant under this Agreement may result in irreparable damage and injury to the other party and that the other party will be entitled to seek temporary and permanent injunctive relief in any court of competent jurisdiction without the necessity of posting any bond, unless otherwise required by the court.

VII. Certain Exceptions.
Notwithstanding anything set forth herein, nothing in this Agreement shall (i) prohibit me from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other whistleblower protection provisions of federal law or regulation, or (ii) require notification or prior approval by the Company of any such report; provided that, I am not authorized to disclose communications with

counsel that were made for the purpose of receiving legal advice or that contain legal advice or that are protected by the attorney work product or similar privilege. Furthermore, I will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, in each case, solely for the purpose of reporting or investigating a suspected violation of law or (ii) in a complaint or other document filed in a lawsuit or proceeding, if such filings are made under seal. Nothing herein regarding confidentiality shall prohibit me from contacting the EEOC, SEC, or other governmental agencies to report any violations of law or my belief as to such violations and no action shall be taken to retaliate against me because of such reports or filings.

VIII. Post-Employment Transition and Cooperation.

Upon and after the termination of my employment with the Company for any reason (except my death or, if lacking sufficient physical or mental ability, my Disability), I will execute any and all documents and take any and all actions that the Company may reasonably request to effect the transition of my duties and responsibilities to a successor, including without limitation resigning from any positions that I hold by virtue of my employment with the Company. I will make myself reasonably available with respect to, and to cooperate in conjunction with, any litigation or investigation involving the Company, and any administrative matters (including the execution of documents, as reasonably requested). The Company agrees to compensate me (other than with respect to the provision of testimony) for such cooperation at an hourly rate commensurate with my base salary on the Date of Termination, to reimburse me for all reasonable expenses actually incurred in connection with cooperation pursuant to this paragraph VIII, and to provide me with legal representation.

IX. General Provisions.

A. Assignment and Severability

I acknowledge and agree that my obligations hereunder are personal, and that I shall have no right to assign, transfer or delegate and shall not assign, transfer or delegate or purport to assign, transfer or delegate this Agreement or any of my rights or obligations hereunder. This Agreement shall bind my heirs, executors, administrators, legal representatives and assigns This Agreement shall remain in effect for the benefit of any successor or assign of the business of the Company, and shall inure to the benefit of such successor or assign. If any provision of this Agreement, or the application thereof to any person, place or circumstance, shall be held to be invalid, void or otherwise unenforceable, such provision shall be enforced to the maximum extent possible so as to effect the intent of the parties, or, if incapable of such enforcement, shall be deemed to be deleted from this Agreement, and the remainder of this Agreement and such provisions as applied to other persons, places and circumstances shall remain in full force and effect.

B. Governing Law and Dispute Resolution

The laws of the State of Texas shall govern the construction, interpretation and enforcement of this Agreement. The parties agree that any and all claims, disputes, or controversies arising out of or related to this Agreement, or the breach of this Agreement, shall be resolved in the Federal or state courts in Tarrant County, Texas. I hereby irrevocably consent to personal jurisdiction and venue in Tarrant County, Texas for any such action and agrees that One Thousand Dollars ($1,000.00) is the agreed amount for the bond to be posted if the Company seeks an injunction. In addition to all other available remedies, the Company shall be entitled to recover any attorneys' fees and expenses it incurs in connection with any legal proceeding arising out of my breach of this Agreement.

C. Entire Agreement and Waiver

This Agreement constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes all prior and contemporaneous correspondence, negotiations, agreements and understandings among the parties, both oral and written, regarding such subject matter. I acknowledge that the Company has not made, and that I have not relied upon, any representations or warranties concerning the subject matter of this Agreement other than those expressly set forth herein, if any. This Agreement may be amended only by written agreement signed by a duly authorized attorney of the Company other than me. The waiver of any rights under this Agreement in any particular instance, or

the failure to enforce any provision of this Agreement in any particular instance, shall not constitute a waiver or relinquishment of the right to enforce such provision or enforce this Agreement generally.

D. Duty to Read

I acknowledge that I have read and I understand this Agreement. I further agree that the Company would not have allowed me access to and use of Trade Secrets or Confidential Information and would not have provided me with the authority to develop and use goodwill of the Company without my acceptance of this Agreement.

E. Definitions

"Agreement" means this Executive Confidentiality and Restrictive Covenants Agreement.

"Board" means the Board of Directors of Sabre Corporation.

"Company" means Sabre Corporation, including all of its subsidiaries and all affiliated companies and joint ventures connected by ownership to Sabre Corporation at any time.

"Confidential Information" means all material information regarding the Company (as defined above), any Company activity, Company business or Company Customer that is not generally known to persons not employed or retained (as employees or as independent contractors or agents) by the Company, that is not generally disclosed by Company practice or authority to persons not employed by the Company, that does not rise to the level of a Trade Secret and that is the subject of reasonable efforts to keep it confidential. Confidential Information shall, to the extent such information is not a Trade Secret and to the extent material, include, but not be limited to product code, product concepts, production techniques, technical information regarding the Company products or services, production processes and product/service development, operations techniques, product/service formulas, information concerning Company techniques for use and integration of its website and other products/services, current and future development and expansion or contraction plans of the Company, sale/acquisition plans and contacts, marketing plans and contacts, information concerning the legal affairs of the Company and certain information concerning the strategy, tactics and financial affairs of the Company. "Confidential Information" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of my failure to comply with any of my obligations to the Company. This definition shall not limit any definition of "confidential information" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

"Date of Termination" has the meaning set forth in the Sabre Corporation Executive Severance Plan.

"Disability" has the meaning set forth in the Sabre Corporation Executive Severance Plan.

"Restricted Period" means the specified period immediately following your Date of Termination which shall be twenty-four (24) months if you are designated as a Level 1 Employee by the Compensation Committee of the Board (or, if the Board so determines, by another committee of the Board or by the Board itself), and eighteen (18) months if you are designated as a Level 2 Employee.

"Trade Secrets" means all secret, proprietary or confidential information regarding the Company or any Company activity that fits within the definition of "trade secrets" under the Uniform Trade Secrets Act or other applicable law. Without limiting the foregoing or any definition of Trade Secrets, Trade Secrets protected hereunder shall include all source codes and object codes for the Company's software and all website design information to the extent that such information fits within the Uniform Trade Secrets Act. Nothing in this Agreement is intended, or shall be construed, to limit the protections of any applicable law protecting trade secrets or other confidential information. "Trade Secrets" shall not include information that has become generally available to the public, other than information that has become available as a result, directly or indirectly, of my failure to comply with any of my obligations to the Company. This definition shall not limit any definition of "trade secrets" or any equivalent term under the Uniform Trade Secrets Act or any other state, local or federal law.

IN WITNESS WHEREOF, the parties have executed this Agreement on the _____ day of _____, 20___.

EXECUTIVE

_____
Scott Wilson

SABRE CORPORATION

Ellen Pickle
Vice President,
Global Talent Acquisition and Workforce Analytics

Exhibit 10.96

[Certain confidential portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K and marked with asterisks. The omitted information (i) is not material and (ii) would likely cause us competitive harm if publicly disclosed.]

AMENDMENT NUMBER 3 TO
MASTER SERVICES AGREEMENT

This Amendment Number 3 ("***Amendment 3***" or "***Amendment***"), dated as of August 1, 2020 ("***Amendment 3 Effective Date***"), by and between DXC Technology Services LLC, successor in interest to HP Enterprise Services, LLC ("***Provider***") and Sabre GLBL Inc. ("***Customer***") amends that certain Master Services Agreement by and between Provider and Customer, dated as of November 1, 2015 (as amended, the "***Master Agreement***").

RECITALS

WHEREAS, Customer and Provider desire to amend certain terms and conditions of the Master Agreement, as further described herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and intending to be legally bound, Customer and Provider hereby agree as follows:

1. **Updates to References**.

   a. All references in the Master Agreement to Hewlett Packard Enterprise or any of its Affiliates shall be deemed to be references to DXC Technology Services LLC and all references in the Master Agreement to "HP" shall be deemed to be references to "DXC". Without limiting the foregoing, references in the Master Agreement to "HP Commercially Available Software" are hereby amended to read "DXC Commercially Available Software".

   b. References in the Master Agreement to "SSAE 16" are hereby amended to read "SSAE 18 (or successor standard approved by Customer)".

   c. All references in the Master Agreement to "Project Blue" are hereby removed.

2. **Amendments to the Master Agreement**.

   a. Section 3.1 of the Master Agreement is hereby amended to read as follows:

"Unless earlier terminated in accordance with the provisions of this Master Agreement, this Master Agreement will commence as of the Effective Date and will remain in effect until the later of: (i) July 31, 2030; or (ii) the anniversary of the first date on which no Service Agreement is in effect between the Parties (the ***"Term"***)."

b. Section 4.1(a) of the Master Agreement is hereby amended to read as follows:

"Starting on the Commencement Date of each Service Agreement and continuing throughout the Service Agreement Term, Provider shall provide the Services to Customer and to other members of the Customer Group designated by Customer. The Parties acknowledge and agree that there are functions, responsibilities, activities and tasks not specifically described in the Agreement that are required for the proper performance and provision of the Services and are a necessary, customary part of the Customer Group's business or an inherent part of, or a necessary sub-part included within (i) any New Service, or (ii) with respect to the Services provided under Service Agreement No. 1, any Service as of the Amendment 3 Effective Date that is consistent with historical practices and, with respect to Services provided under any other Service Agreement, the Commencement Date of the applicable Service Agreement. Such functions, responsibilities, activities and tasks, shall be deemed to be implied and included within the scope of the Services to the same extent and in the same manner as if specifically described in the Agreement, and shall include (without limitation) all of the services, functions, processes, and responsibilities performed by Provider under Service Agreement No. 1 at any time during the twelve (12) month period prior to the Amendment 3 Effective Date unless and when (A) expressly changed in this Amendment 3 or (B) clearly no longer applicable due to the changes in the Services under the Transformation Plan or other evolution of Services hereunder."

c. Section 5.1(a) of the Master Agreement is hereby amended to read as follows:

"Provider shall support, and provide Services to, the Customer Group locations specified in the "Service Locations" Schedule to the applicable Service Agreement. To the extent that Provider is providing on-site support Services to Customer Group at any such locations, such locations shall be identified in the "Service Locations" Schedule."

d. Section 7.1(b) of the Master Agreement is hereby amended to read as follows:

"Without limiting Provider's other obligations under this Section 7, Provider (i) acknowledges that the Customer Data may be subject to Privacy Laws, and (ii) will comply with all Privacy Laws applicable to the Customer Data and the Services, as more particularly set forth in the "Privacy Requirements" Exhibit. In addition, Provider shall comply with the requirements of the Data Processing Addendum entered into by the Parties as of May 17, 2018 (the "***DPA***"). The DPA is hereby incorporated into and made part of the Agreement. In the event of a conflict between the "Privacy Requirements" Exhibit and the DPA, the DPA shall control."

e. Section 8.4 of the Master Agreement is hereby amended to read as follows:

"Provider will perform reviews of the competitiveness of the Services and the Charges with respect to price and technology and process best practices, and Customer may require a benchmarking assessment and related adjustment of Charges as set forth in the

"Market Currency Procedures" Exhibit. Notwithstanding anything herein or otherwise to the contrary, the Parties agree that (1) the benchmarking assessment conducted in 2020 is concluded and no further action is required by either Party in connection therewith and (2) the results of the benchmarking assessment conducted in 2020 are fully reflected in this Agreement and that neither Party will have (and each Party hereby waives) any claim or cause of action against the other resulting from such benchmarking assessment. For the avoidance of doubt, the Parties agree that no further benchmarks shall be conducted until the next date specified in the "Market Currency Procedures" Exhibit, as amended as of the Amendment 3 Effective Date."

f. Section 17.1(a) of the Master Agreement is hereby amended to read as follows:

"All Customer Group's Company Information (including Customer Data, records and reports related to Customer Group, the Customer Business and the Services) whether in existence at the Commencement Date of a Service Agreement or compiled thereafter in the course of performing the Services, shall be treated by Provider and Provider Agents as the exclusive property of Customer Group and the furnishing of such Customer Group's Company Information to, or access to such items by, Provider or Provider Agents shall not grant any express or implied interest in Provider or Provider Agents relating to such Customer Group's Company Information, and Provider's and Provider Agents' use of such Customer Group's Company Information shall be limited to such use as is necessary to perform and provide the Services to Customer Group and fulfill its obligations under this Master Agreement. It is not the intent of the Parties for Provider to use or receive any benefit from Customer Data. Upon request by Customer at any time and from time to time and without regard to the default status of the Parties under the Agreement, Provider and Provider Agents shall promptly and securely deliver to Customer the Customer Group's Company Information (including all data, records and related reports regarding Customer Group, the Customer Business and the Services) in secured electronic format and in such hard copy as exists on the date of the request by Customer. Customer shall be responsible for Provider's actual and reasonable costs associated with the delivery of Customer Group's Company Information where such delivery is solely for the convenience of Customer. For the avoidance of doubt, any delivery of Company Information requested by Customer (i) in connection with the expiration or termination of this Agreement, any Service Agreement or any Services as set forth in Section 18.6(d); or (ii) for diagnostic or operational purposes, shall in each case be provided at no cost or charge to Customer Group. Without in any way limiting the foregoing, the Parties agree that Provider is a "Service Provider" under the California Consumer Privacy Act, Cal. Civ. Code §§ 1798.100, et seq. and § 1798.140(v), and that nothing about the Agreement or the Services involves a "selling" or a "sale" of Customer Data under Cal. Civ. Code § 1798.140(t)(1)."

g. The second paragraph of Section 17.4 of the Master Agreement is hereby amended to read as follows:

"To the extent that Provider is deemed to be a controller or joint controller of the Customer Data pursuant to a ruling or finding of any entity with competent jurisdiction and authority to enforce the GDPR, Provider agrees to work in good faith with Customer to comply with such finding in a manner that allows Customer to have as much control over the relationship with the data subject who provided the Personally Identifiable

Information, and the means and content of communication and other aspects of interaction with data subjects and other persons who provided the Personally Identifiable Information, as legally possible. In the event that Provider receives an access request from any individual data subject, Provider shall both notify Customer and allow Customer to respond to and conduct all communications with such data subject to the maximum extent legally permitted and shall not engage in any communications with the data subject except as required to accomplish the foregoing. The Parties further agree to the provisions set forth in the "Privacy Requirements" Exhibit attached hereto and incorporated herein by reference."

h. Section 18.5(b) of the Master Agreement is hereby amended to read as follows:

"Upon Customer's request, Provider shall provide Termination Assistance Services in connection with migrating the applicable Service(s) to Customer Group or one or more Successor Providers commencing upon any Notice of termination or non-renewal of the Agreement or any Service Agreement, either in part with respect to the applicable Service(s) or in whole. Further, Provider shall provide the Termination Assistance Services in accordance with this Section 18.5 even in the event of Customer's material breach, including an uncured payment default, with or without an attendant termination for cause by Provider, so long as Customer pays Provider for the Termination Assistance Services in accordance with this Section 18.5. In no event will Customer's holding of monies in compliance with Section 8.6 of this Master Agreement be considered a failure by Customer to pay amounts due and payable hereunder."

i. Section 18.6(b) of the Master Agreement is hereby amended to read as follows:

"As of the date of any Notice of termination or, in the case of expiration, within the 9-month period prior to expiration, Customer and its designee(s) shall be permitted but not obligated to undertake, without interference from Provider or Provider Agents (including counter offers), to solicit and/or hire any Provider Personnel that are primarily assigned to the performance of the Services (or the applicable Services being terminated if less than all of the Services are being terminated). The Provider Personnel who are primarily assigned to the performance of Services, and the timing of any such solicitation and/or hiring will be further detailed in the applicable Exit Plan (or other written agreement between the Parties) pursuant to the "Termination Assistance Services" Schedule to the applicable Service Agreement. Provider shall waive, and shall cause Provider Agents to waive, their rights, if any, under contracts with such Provider Personnel restricting the ability of such Provider Personnel to be recruited or hired by Customer or its designee(s). Provider shall provide Customer and its designee(s) with reasonable assistance in their efforts to hire such Provider Personnel and shall give Customer and its designee(s) reasonable access to such Provider Personnel for interviews, evaluations and recruitment. Each Party shall endeavor to conduct the above-described hiring activity (i) in accordance with the applicable Exit Plan (or other written agreement between the Parties) pursuant to the "Termination Assistance Services" Schedule to the applicable Service Agreement and (ii) in a manner that is not unnecessarily disruptive of the performance by Provider of its obligations hereunder. With respect to any permitted solicitation or hiring by Customer of any Provider Personnel, Provider shall notify Customer if Provider believes that it shall not be able to perform any specific Service or meet specific Service Levels without any particular Provider Personnel. Upon agreement of the Parties to the specific Service

performance or Service Level relief and upon hiring of such Provider Personnel by Customer or its designee(s), Customer shall relieve Provider from performing the specific Service or meeting the specified Service Levels."

j. Section 23.6 of the Master Agreement is hereby amended to read as follows:

"The Agreement will be binding on the Parties and their respective successors and permitted assigns. Except as provided in this Section 23.6, neither Party may, or will have the power to, assign the Agreement (or any rights, benefits or obligations hereunder, including the right to receive payments hereunder) by operation of law or otherwise without the prior written consent of the other, except that Customer may assign its rights and delegate its duties and obligations under this Agreement (i) to an Affiliate or (ii) as a whole as part of the sale or transfer of all or substantially all of its assets and business, including by merger or consolidation with a Person that assumes and has the ability to perform Customer's duties and obligations under this Agreement, without the approval of Provider. Any attempted assignment that does not comply with the terms of this Section 23.6 shall be null and void."

k. DXC Parent Guarantee.

(i) Simultaneously with the execution and delivery of this Amendment by Provider, DXC Technology Company, a Nevada corporation that owns all of the issued and outstanding membership interests in Provider ("***Provider Parent***"), shall execute and deliver to Customer a Parent Company Guarantee in the form agreed by the Parties and Provider Parent.

(ii) The following is hereby added as a new Section 23.13 of the Master Agreement:

"Guarantee. Provider's obligations under the Agreement are unconditionally guaranteed by DXC Technology Company ("***Guarantor***") pursuant to a Guarantee executed and delivered by Guarantor to Customer on the Amendment 3 Effective Date."

3. **Amendments to the Exhibits to the Master Agreement**. In order to reflect the amendments agreed to by the Parties, the following documents are hereby replaced in their entirety in the form attached to this Amendment 3 as the applicable Attachment number referred to in the below table for such Exhibit:

MSA Document Reference	Document Name	Amendment 3 Attachment Number
Exhibit 1	Definitions	Attachment 1
Exhibit 4	Change Control Procedures	Attachment 2
Exhibit 8	Market Currency Procedures	Attachment 3
Exhibit 11	Privacy Requirements	Attachment 4

4. **Addition of New Documents**. In order to reflect the amendments agreed to by the Parties, the following documents are hereby added as new documents to the Master Agreement in the form attached to this Amendment 3 as the applicable Attachment number referred to in the below table for such document:

MSA Document Reference	Document Name	Amendment 3 Attachment Number
Attachment B to Exhibit 11	Data Processing Addendum	Attachment 5

5. **Post-Signing Undertakings**.

a. The Parties agree to review the following documents after the Amendment 3 Effective Date and discuss in good faith any required changes to address descriptions of services and obligations that, pursuant to amendments and other agreed upon changes to the Master Agreement, (a) have been previously removed from scope in their entirety, (b) have been revised and so are not accurately reflected in such documents or (c) otherwise require updating ("***Post-Signing Review***"). As part of the Post-Signing Review, the Parties agree (i) that the process described in this Section 5 is not intended to change the substantive agreements on the scope of Services, Service Levels or Charges, or other material terms and conditions of the Master Agreement and (ii) in good faith to endeavor not to raise or open any substantive issues in the Master Agreement that would result in such a change. Notwithstanding the foregoing, the Parties agree that changes to the Service Levels contemplated by the terms of Schedule D, such as changes in the Allocation of Pool Percentage and Service Level Credit Allocation Percentage, do not constitute a substantive change to the Service Levels. In the event any substantive issues arise, the Parties agree to negotiate in good faith any applicable amendments to address such substantive issues. The Parties endeavor to complete the Post-Signing Review and the resulting amendment to the Master Agreement by October 1, 2020.

MSA Document Reference	Document Name
Exhibit 1	Definitions
Exhibit 3	Account Governance
Exhibit 4	Change Control Procedures
Exhibit 6	Dispute Resolution Procedures
Exhibit 7	Information Security Requirements

b. Following the completion of the Post-Signing Review and resulting amendment to the Master Agreement, the Parties shall work in good faith to fully amend and restate the Master Agreement to reflect the amendments in this Amendment 3 and the amendment that results from the Post-Signing Review, with a target completion date of November 1, 2020.

6. **Counterparts**. This Amendment may be executed in several counterparts, all of which taken together shall constitute a single agreement between the Parties.

7. **Defined terms**. Unless otherwise defined herein, the capitalized terms used in this Amendment shall have the same meaning assigned to such capitalized terms in the Agreement.

8. **Ratifications**. The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Agreement (and all prior agreements, letters, proposals, discussions and other documents) regarding the matters addressed in this Amendment. Except as otherwise expressly modified herein, all other terms and conditions of the Agreement shall remain in full force and effect and are ratified and confirmed as if set forth herein verbatim.

IN WITNESS WHEREOF, Provider and Customer have each caused this Amendment to be executed as below:

SABRE GLBL INC.

Signature: /s/ Doug Barnett

Name: Doug Barnett

Title: Executive Vice President and Chief Financial Officer

Date: August 3, 2020

DXC TECHNOLOGY SERVICES LLC

Signature: /s/ Mike Salvino

Name: Mike Salvino

Title: President and Chief Executive Officer

Date: August 3, 2020

ATTACHMENT 1 TO AMENDMENT 3 TO THE MASTER AGREEMENT

EXHIBIT 1

DEFINITIONS

This is Exhibit 1, Definitions, to that certain Master Services Agreement, dated as of November 1, 2015 (as amended, the "***Master Agreement***"), between Sabre GLBL Inc. ***("Customer")*** and DXC Technology Services LLC, as successor to HP Enterprise Services, LLC (***"Provider"***).

The following terms used in the Agreement shall have the meanings indicated:

15.3 Notice has the meaning set forth in Section 15.3(f) of the Master Agreement.

A&T has the meaning set forth in the "Account Governance" Exhibit.

Acceptance Criteria has the meaning set forth in the "Acceptance Test Procedures" Exhibit.

Acceptance Period means the time period for acceptance testing set forth in the "Acceptance Test Procedures" Exhibit.

Accepted means, with respect to a Service or Deliverable, that such Deliverable or the result of the Service has been reviewed and tested by Customer in accordance with the procedures set forth in the "Acceptance Test Procedures" Exhibit and complies with the Acceptance Criteria.

Account Governance has the meaning set forth in the "Account Governance" Exhibit.

Acquired Business has the meaning set forth in Section 4.1(b)(i) of the Master Agreement.

Additional Tests has the meaning set forth in the "Acceptance Test Procedures" Exhibit.

Affected Material has the meaning set forth in Section 20.1(a) of the Master Agreement.

Affected Products has the meaning set forth in Section 10.2(n) of the Master Agreement.

Affiliate means, with respect to a Party, any entity at any tier that controls, is controlled by, or is under common control with, that Party. For purposes of this definition, the term "control" (including with correlative meanings, the terms "controlled by" and "under common control with") means the possession directly or indirectly of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by trust, management agreement, contract or otherwise.

Aggregate Disputed Amount has the meaning set forth in Section 8.7 of the Master Agreement.

Agreement has the meaning set forth in Section 2.1(c) of the Master Agreement.

Annual Audit Plan has the meaning set forth in Section 14.2(a) of the Master Agreement.

Arbitration Rules has the meaning set forth in the "Dispute Resolution Procedures" Exhibit.

Asset Allocation Matrix has the meaning set forth in Section 15.1(a) of the Master Agreement.

Asset Changes has the meaning set forth in the "Change Control Procedures" Exhibit.

Assets means the equipment, software, goods and other assets which are owned or used by Customer or Provider, or their Affiliates, agents or subcontractors, in connection with the provision or receipt of the Services.

Assumed Agreement has the meaning set forth in the applicable "Third Party Agreements" Schedule.

Audit means collectively and individually, Customer Audits, Provider Audits, and Regulatory Audits.

Authorized Recipients means, individually and collectively: (i) any joint venture in which Customer Group has an ownership interest; (ii) Third Parties to whom Customer Group provides products, services or information, or access rights thereto, or to whom Customer Group is otherwise contractually obligated; and (iii) Third Parties from whom Customer Group receives products, services or information, or access rights thereto, or that are otherwise contractually obligated to Customer Group, to the extent access to or use of the Services is necessary for those Third Parties to provide products, services, information or access rights, or perform their obligations, to Customer Group.

Authorized Third Parties has the meaning set forth in the "Privacy Requirements" Exhibit.

Bankruptcy Code means the United States Bankruptcy Code, codified in Title 11 of the United States Code, as amended.

BCR-Ps has the meaning set forth in the "Privacy Requirements" Exhibit.

Benchmark Results has the meaning set forth in the "Market Currency Procedures" Exhibit.

Benchmarked Services has the meaning set forth in the "Market Currency Procedures" Exhibit.

Benchmarker refers to each of the persons that may participate in the Benchmarking Process as further described in the "Market Currency Procedures" Exhibit.

Benchmarking Process has the meaning set forth in the "Market Currency Procedures" Exhibit.

Best Value has the meaning set forth in the "Market Currency Procedures" Exhibit.

Business Days means each Monday through Friday, other than national holidays recognized by Customer. Unless specifically identified as a Business Day, the term "day" shall mean calendar day.

CAB has the meaning set forth in the "Account Governance" Exhibit.

CDC means the Cherokee Data Center located at 7400 N. Lakewood, Tulsa, OK 74117.

Certification has the meaning set forth in Section 14.2(g) of the Master Agreement.

Change Control Procedures has the meaning set forth in Section 13.6(d) of the Master Agreement.

Change means: (1) any change to the Services, the Service Levels, or the Provider Assets used to provide the Services that, in each case, would alter the (a) functionality, Service Levels or technical environment of the Provider Assets used to provide the Services, (b) manner in which the Services are provided, (c) composition of the Services or (d) cost to Customer Group or Provider of the Services; (2) any change to the Facilities or the Security Requirements, or Customer Compliance Requirements; (3) any change that disrupts the provision of the Services; or (4) any amendment, modification, addition or deletion proposed by a Party to the Agreement.

Change of Control means the transfer of Control (as defined in the definition of Affiliate), or sale of all or substantially all of the assets (in one or more transactions), of a Party or other designated person or entity, from the person or persons that hold such Control of such Party or other designated person or entity on the Effective Date to another person or persons, but shall not include a transfer of Control, or such a sale of assets, to an Affiliate of such Party or the loss of Control by such person or persons without a resulting transfer to another person or persons (e.g., pursuant to the issuance of voting securities representing Control in a broadly-distributed public offering) or other designated person or entity.

Change Order means a document that amends the Agreement, or an individual Service Agreement and which is executed pursuant to the Change Control Procedure.

Change Proposal has the meaning set forth in the "Change Control Procedures" Exhibit.

Change Proposal Meeting has the meaning set forth in the "Change Control Procedures" Exhibit.

Charges has the meaning set forth in the "Charges" Schedule to each Service Agreement.

CIOs has the meaning set forth in the "Account Governance" Exhibit.

Claim means any civil, criminal, administrative, regulatory or investigative action or proceeding commenced or threatened by a Third Party, including Governmental Authorities and regulatory agencies, however described or denominated.

Commencement Date means the date on which Provider begins to provide Services under a Service Agreement as agreed upon by the Parties, and as set forth in the "Transition" Schedule to

such Service Agreement. There may be a separate Commencement Date for a particular Service or set of Services.

Company Information means collectively the Confidential Information and Trade Secrets of a Party and a designated group including such Party, and with respect to Customer Group includes the Customer Data.

Comparable Services has the meaning set forth in the "Market Currency Procedures" Exhibit.

Comparators has the meaning set forth in the "Market Currency Procedures" Exhibit.

Completion Date has the meaning set forth in the "Market Currency Procedures" Exhibit.

Complex Dispute List has the meaning set forth in the "Dispute Resolution Procedures" Exhibit.

Confidential Information means with respect to a Party or a designated group including such Party, any and all proprietary information of the disclosing Party, of such group and of Third Parties in the possession of the disclosing Party or such group, treated as secret or confidential by the disclosing Party or such group that does not constitute a Trade Secret. For the avoidance of doubt, Confidential Information also includes: (i) information which has been disclosed to such Party or such group by a Third Party, which Party or group is obligated to treat as confidential or secret; (ii) with respect to Customer Group, the Customer Data, underlying literary material, creative elements, style guides, research material and data, specifications, technologies, systems, processes, technological developments or other proprietary materials as well as other confidential and proprietary information unrelated to the foregoing such as patents, copyrights, trademark, sales and financial data, prices and manufacturing and distribution methods, which Provider has heretofore obtained or had access to or may obtain or have access to during the Term of the Agreement, as well as any proprietary technical or business information of third parties which is made available to Provider in connection with Services hereunder; (iii) with respect to Provider, the Provider Software and with respect to Customer, Customer Owned Software and Work Product (excluding Performance Work Product); and (iv) with respect to both Parties, the financial and other terms of the Agreement and the Services.

Contract and Commercial Committee means the committee comprised of personnel of both Provider and Customer described in the "Account Governance" Exhibit.

Contract Change Control Procedures has the meaning set forth in Section 13.6(b) of the Master Agreement.

Contract Change has the meaning set forth in the "Change Control Procedures" Exhibit.

Contract Change Request has the meaning set forth in the "Change Control Procedures" Exhibit.

Correction Period has the meaning set forth in the "Acceptance Test Procedures" Exhibit.

CPO has the meaning set forth in the "Account Governance" Exhibit.

Critical Transformation Activities has the meaning set forth in Section 11.2(b) of the Master Agreement.

Critical Transformation Milestones has the meaning set forth in Section 11.2(b) of the Master Agreement.

Critical Transition Activities has the meaning set forth in Section 11.1(b) of the Master Agreement.

Critical Transition Milestones has the meaning set forth in Section 11.1(b) of the Master Agreement.

CRS means a computer system as and when used to provide CRS Services.

CRS Services means the information, products, services and related functionality provided through a computer system that collects, stores, processes, displays and distributes through workstations, the Internet or interactive devices information concerning air and ground transportation, lodging and/or other travel-related products and services which enable subscribers of the services to do any of the following: (i) access, reserve or otherwise confirm the use of such information, products and services; (ii) report or receive payment for or otherwise clear transactions regarding such products and services; or (iii) issue tickets for the acquisition of such products and services; but shall not include Internal Reservation Services. “Internal Reservation Services” as used herein, means the provision of services associated with the presentation by a vendor of its own travel-related products, services or information, of its own schedules, fares, rules or information provided with respect to the seats or services or products of such vendor which it holds out as available for sale at any time and the reservation, ticketing or sale of such vendor’s own products and services through reservations facilities that are owned or leased and operated by such vendor or its affiliates and/or via such vendor’s internet site.

Currency Compliant means, as to any software, that it operates with any data denominated in the currency of any geographic location where the Services are performed by Provider or received by Customer Group in the same manner as it operates with data denominated in U.S. dollars, without any material performance or functionality degradation

Customer means Sabre GLBL Inc.

Customer Assumption Notice has the meaning set forth in Section 20.4(a) of the Master Agreement.

Customer Auditors has the meaning set forth in Section 14.1(b) of the Master Agreement.

Customer Audits has the meaning set forth in Section 14.2(b)(iv) of the Master Agreement.

Customer Business means the businesses engaged in by Customer Group.

Customer Compliance Directive means instructions as to compliance with any of the Customer Compliance Requirements and changes in the Services or Provider's policies and procedures relating to such compliance as provided to Provider.

Customer Compliance Requirements has the meaning set forth in Section 7.1(a)(ii) of the Master Agreement.

Customer Consents means all licenses, consents, permits, approvals and authorizations that are necessary to allow Provider to access and (A) use the Customer Equipment, (B) use the services provided for the benefit of Customer under Customer's third-party services contracts or (C) use the Customer Software, all to the extent necessary for Provider to perform the Services.

Customer Data means: (i) all data and information generated, provided or submitted by, or caused to be generated, provided or submitted by, Customer Group in connection with the Services; (ii) all data and information regarding the business and customers and potential customers of Customer Group collected, received, accessed, generated or submitted by, or caused to be collected, received, accessed, generated or submitted by, Provider and/or Provider Agents; (iii) all data and information regarding Authorized Recipients (or their customers) collected, received, accessed, generated or submitted by, or caused to be collected, received, accessed, generated or submitted by, Provider and/or Provider Agents; (iv) all such data and information Processed or stored, and/or then provided to or for Customer Group, as part of the Services, including data contained in forms, reports and other similar documents provided by Provider as part of the Services; and (v) Personally Identifiable Information.

Customer Direct Damages Cap has the meaning set forth in Section 19.1(d) of the Master Agreement.

Customer Equipment means those machines, equipment, materials and other components necessary to provide the Services that are owned by Customer Group, or as to which Customer Group holds a security interest, as more particularly described on the "Asset Allocation Matrix" Schedule to each Service Agreement.

Customer Export Materials has the meaning set forth in Section 9.6(a)(ii) of the Master Agreement.

Customer Facility(ies) means, individually and collectively, the facilities owned, leased or used by Customer Group from which any Services are provided or performed, as identified in the applicable Service Agreement.

Customer Failure has the meaning set forth in Section 4.8 of the Master Agreement.

Customer Group means individually and collectively: (i) Customer and any existing and future Affiliates of Customer; and (ii) any Acquired Business or Divested Business.

Customer Indemnitees has the meaning set forth in Section 20.1 of the Master Agreement.

Customer Licensed Software means Software developed by Third Parties and licensed to Customer Group and used by Provider to deliver the Services, or used by Customer Group on Provider Assets.

Customer Materials has the meaning set forth in Section 15.2(b) of the Master Agreement.

Customer Owned Software means the Software developed internally by Customer Group and used by Provider to deliver the Services, or used by Customer Group on Provider Assets.

Customer Policies has the meaning set forth in the Section 4.4 of the Master Agreement.

Customer Required Relocation has the meaning set forth in Section 5.1(i)(ii) of the Master Agreement.

Customer Software means the Customer Licensed and Customer Owned Software listed on the "Customer Software" Schedule to each Service Agreement that will be used by Provider in performing and providing Services under the Agreement.

Customer Systems means the computer hardware, software, data networks and systems used or operated by or on behalf of Customer Group for its information technology requirements, not including Provider Equipment or Provider Software.

Customer Technical Alliance Manager has the meaning set forth in Section 12.3 of the Master Agreement.

Data Protection Filings has the meaning set forth in the "Privacy Requirements" Exhibit.

Deliverable means, as further specified in a Service Agreement, results of the Services to be provided by Provider to Customer Group, including output produced in electronic or written form.

Delivery Model Issue has the meaning set forth in the "Market Currency Procedures" Exhibit.

Demand has the meaning set forth in the "Dispute Resolution Procedures" Exhibit.

Derivative Work means a derivative work as defined in Title 17 U.S.C. § 101, as amended.

Direct Damages Cap has the meaning set forth in Section 19.1(e) of the Master Agreement.

Disabling Code means code that could have the effect of disabling or otherwise shutting down one or more software programs or systems or hardware or hardware systems.

Disaster Recovery Services has the meaning set forth in the applicable Service Agreement. The Disaster Recovery Services are part of the Services.

Discretionary Customer Audits has the meaning set forth in Section 14.2(d) of the Master Agreement.

Dispute means any dispute, controversy or Claim, including situations or circumstances in which the Parties are required to mutually agree on additions, deletions or changes to terms, conditions or Charges, arising out of, or relating to, the Agreement.

Dispute Period has the meaning set forth in the "Market Currency Procedures" Exhibit.

Dispute Resolution Procedures means the process for resolving Disputes set forth in Section 22.2 of the Master Agreement and the "Dispute Resolution Procedures" Exhibit.

Divested Business has the meaning set forth in Section 4.1(b)(ii) of the Master Agreement.

Divestiture Period has the meaning set forth in Section 4.1(b)(ii) of the Master Agreement.

"DPA" has the meaning set forth in Section 7.1(b) of the Master Agreement (as amended by Amendment 3).

DXC Commercially Available Software means Software proprietary to Provider (including proprietary tools) which Provider makes readily available to the public and is used to perform the Services in the substantially the same form as the Software offered to the public.

DXC Proprietary Tools means any Software development, performance testing, service monitoring and management (including service automation and monitoring and management of storage, backup and security) and asset management tools, technologies or algorithms provided by or made available by Provider and used by Provider in providing the Services which are used on behalf of Customer and other customers of Provider. Performance Work Product is excluded from the definition of DXC Proprietary Tools.

E&O Coverage has the meaning set forth in the "Insurance Requirements" Exhibit.

EEA has the meaning set forth in the "Privacy Requirements" Exhibit.

Effective Date means the date of the execution of the Master Agreement by the Parties thereto as set forth in the first paragraph of the Master Agreement.

Emergency Change has the meaning set forth in the "Change Control Procedures" Exhibit.

Equipment means machines, equipment, materials and other related components used or necessary to provide the Services, and as more particularly described in the applicable Asset Allocation Matrix.

ETO has the meaning set forth in the "Account Governance" Exhibit.

Event Management Protocol has the meaning set forth in the "Information Security Requirements" Exhibit.

Execution Date means the date of execution of a Service Agreement by the Parties as set forth on the initial page thereof.

Executive Vendor Business Review Committee means the committee comprised of personnel of both Provider and Customer described in the "Account Governance" Exhibit.

Exhibit means an attachment to the Master Agreement as such attachment may be amended from time to time.

Exploit means the right to use, access, load, execute, store, transmit, display, maintain, enhance, modify, make and have made, and copy.

Extension Period has the meaning set forth in Section 3.3 of the Master Agreement.

Facility means individually or collectively, as applicable, a Customer Facility or a Provider Facility.

Facility Relocation has the meaning set forth in Section 5.1(f) of the Master Agreement.

Failure has the meaning set forth in the "Acceptance Test Procedures" Exhibit.

FCPA has the meaning set forth in Section 10.2(q) of the Master Agreement.

Federal Crime Bill means the Violent Crime Control and Law Enforcement Act of 1994, as it may be amended from time to time.

Felony has the meaning set forth in Section 13.2(d) of the Master Agreement.

Financial Audits has the meaning set forth in Section 14.1(c) of the Master Agreement.

Flawed Findings has the meaning set forth in the "Market Currency Procedures" Exhibit.

Focal Point has the meaning set forth in the "Information Security Requirements" Exhibit.

Force Majeure Event means an event(s) meeting both of the following criteria:

a. Caused by any of the following: (x) catastrophic weather conditions or other extraordinary elements of nature or acts of God; (y) acts of war, acts of terrorism, insurrection, riots, civil disorders or rebellion; or (z) quarantines or embargoes; provided, however, that the Parties expressly acknowledge and agree that Force Majeure Events do not include: (i) Provider's inability to obtain hardware, software or services, on its own behalf or on behalf of Customer, or its inability to obtain or retain sufficient qualified personnel, except to the extent such inability to obtain hardware, software or services or retain qualified personnel results directly from the causes outlined in (x) through (z) above, or (ii) any failure to perform caused solely as a result of a Party's lack of funds or financial ability or capacity to carry on business; and

b. The non-performing Party is without fault in causing or failing to prevent the occurrence of such event, and such occurrence could not have been circumvented

by reasonable precautions and could not have been prevented or circumvented through the use of commercially reasonable alternative sources, workaround plans or other means (including, with respect to Provider, by Provider meeting its security and disaster recovery obligations described herein).

Notwithstanding the foregoing, a strike, lockout or similar labor dispute by Provider Personnel shall be deemed to be within Provider's reasonable control and not a Force Majeure Event.

GDPR has the meaning set forth in the "Privacy Requirements" Exhibit.

Governmental Authority means any nation or government, any federal, state, province, territory, city, town, municipality, county, local or other political subdivision thereof or thereto, any quasi-Governmental Authority, and any court, tribunal, arbitral body, taxation authority, department, commission, board, bureau, agency, instrumentality thereof or thereto or otherwise which exercises executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

Grandfathered Actions has the meaning set forth in Section 15.3(j) of the Master Agreement.

"Guarantor" has the meaning set forth in Section 23.13 of the Master Agreement (as amended by Amendment 3).

"Guaranty" has the meaning set forth in Section 23.13 of the Master Agreement (as amended by Amendment 3).

HIPAA means the Administrative Simplification Provisions of the Health Insurance Portability and Accountability Act of 1996, Public Law 104-191.45, C.F.R. Part 160, 162, 164, and regulations promulgated thereunder, including the HIPAA Rules, as amended from time to time, including pursuant to the HITECH Act.

HIPAA Rules means the privacy, security and breach notification rules and regulations promulgated under HIPAA, as the same may be amended from time to time.

HITECH Act means the Health Information Technology for Economic and Clinical Health Act (Division A, Title XIII and Division B, Title IV, of the American Recovery and Reinvestment Act of 2009, Pub. L. 111-5), and the regulations promulgated in support thereof, as the same subsequently may be amended from time to time, including any interim final regulations promulgated pursuant to the HITECH Act that amend the HIPAA Rules.

Information Security Requirements has the meaning set forth in the "Information Security Requirements" Exhibit.

Initial Termination Assistance Period has the meaning set forth in Section 18.5(c) of this Master Agreement.

Initial Transformation Plan has the meaning set forth in Section 11.2(a) of this Master Agreement.

Innovation Committee means the committee comprised of personnel of both Provider and Customer described in the "Account Governance" Exhibit.

Innovation Initiatives has the meaning set forth in the "Account Governance" Exhibit.

Intellectual Property Right(s) means any and all intellectual property rights existing from time to time under any Law including patent law, copyright law, semiconductor chip protection law, moral rights law, trade secret law, trademark law (together with all of the goodwill associated therewith), unfair competition law, publicity rights law, or privacy rights law, and any and all other proprietary rights, and any and all applications, renewals, extensions and restorations of any of the foregoing, now or hereafter in force and effect worldwide. For purposes of this definition, rights under patent law shall include rights under any and all United States patent applications and patents (including letters patent and inventor's certificates) anywhere in the world, including any provisionals, substitutions, extensions, supplementary patent certificates, reissues, renewals, divisions, continuations in part (or in whole), continued prosecution applications, requests for continued examination, and other similar filings or stages thereof provided for under the laws of the United States or another country.

International Agreement has the meaning set forth in Section 2.2(a) of the Master Agreement.

JAMS has the meaning set forth in the "Dispute Resolution Procedures" Exhibit.

Joint Technical Steering Committee means the committee comprised of personnel of both Provider and Customer described in the "Account Governance" Exhibit.

Key Personnel means the Provider Client Executive and, for each Service Agreement, such other Provider personnel critical to the management of the Customer account or the provision of Services to Customer Group, as identified in the "Key Personnel" Schedule to a Service Agreement.

Law means all applicable laws (including those arising under common law), statutes, codes, rules, regulations, reporting or licensing requirements, ordinances and other pronouncement having the effect of law of the United States, any foreign country or any domestic or foreign state, county, city or other political subdivision, including those promulgated, interpreted or enforced by any governmental or regulatory authority, and any order of a court or governmental agency of competent jurisdiction, in effect as of the Effective Date and as they may be amended, changed or modified from time to time. For the avoidance of doubt, Laws include Privacy Laws.

List of Approved Benchmarkers has the meaning set forth in the "Market Currency Procedures" Exhibit.

Local Differences has the meaning set forth in Section 2.2(a) of the Master Agreement.

Losses means all judgments, settlements, awards, damages, fines, losses, charges, liabilities, penalties, interest claims (including taxes and all related interest and penalties incurred with respect thereto), however described or denominated, and all related reasonable costs, expenses and other charges (including all reasonable attorneys' fees and reasonable internal and external costs of investigations, litigation, hearings, proceedings, document and data productions and discovery, settlement, judgment, award, interest and penalties), however described or denominated.

Malware means computer software, code or instructions that: (a) adversely affect the operation, security, availability or integrity of a computing, telecommunications or other digital operating or processing system or environment, including other programs, data, databases, computer libraries and computer and communications equipment, by altering, destroying, disrupting or inhibiting such operation, security, availability or integrity; (b) without functional purpose, self-replicate without manual intervention; (c) purport to perform a useful function but which actually perform either a destructive, harmful or unauthorized function, or perform no useful function and utilize substantial computer, telecommunications or memory resources; or (d) without authorization collect or transmit to third parties any information or data; including such software, code or instructions commonly known as viruses, Trojans, logic bombs, worms and spyware.

Managed Agreements has the meaning set forth in the applicable Service Agreement.

Master Agreement means the Master Services Agreement by and between the Parties dated November 1, 2015, and the attached Exhibits, as amended.

Materials means, collectively, Software, literary works, other works of authorship, documented specifications, designs, network diagrams, processes, methodologies, know-how, programs, program listings, programming tools, scripts, tools, documentation, reports, drawings, databases, spreadsheets, machine-readable text and files, run books, financial models and other work product.

Milestones has the meaning set forth in the "Acceptance Test Procedures" Exhibit.

Mingo DC means the Tulsa Data Center Facility (Tulsa Computer Center and Secure Computer Center) located at [***].

Model Clauses has the meaning set forth in the "Privacy Requirements" Exhibit.

New Service means an additional function, responsibility or task other than the Services that requires resources for which there is no current Resource Unit or charging methodology (i.e., such function, responsibility or task is not included in the Charges or is not charged separately under another methodology other than as a New Service).

No Bid has the meaning set forth in Section 4.2(a) of the Master Agreement.

NOS has the meaning set forth in the "Information Security Requirements" Exhibit.

Notice means a prior written notice, request, response, demand, claim, or other communication required or permitted under the Agreement and complying with Section 23.7 of the Master Agreement. Notify has the correlative meaning.

Notification Related Costs has the meaning set forth in Section 17.2(g) of the Master Agreement.

Objection Period has the meaning set forth in the "Market Currency Procedures" Exhibit.

Offshore Plan has the meaning set forth in Section 5.1(c) of the Master Agreement.

Open Source Software means software that: (a) requires a licensor to cause source code to be distributed with the software or made available to any Third Party when the software is distributed or otherwise provided in any fashion to a Third Party; (b) restricts or impairs in any way Customer Group's ability to license the software pursuant to terms of Customer Group's choosing; (c) impacts in any fashion or limits Customer Group's ability to enforce its patent or other Intellectual Property Rights against any Third Party in any manner; or (d) might result in Customer Group's rights to such software being terminated or affected in any manner if Customer Group asserts any of its Intellectual Property Rights against any Third Party in connection with such software or otherwise. Without limitation of the foregoing, Open Source Software shall include software subject to any version of the General Public License or the Lesser General Public License, or any license which has been certified as an "open source" license by the Open Source Initiative.

Operational Audits has the meaning set forth in Section 14.1(b) of the Master Agreement.

Operational Change Control Procedures has the meaning set forth in Section 13.6(a) of the Master Agreement.

Operations Service Delivery Committee means the committee comprised of personnel of both Provider and Customer described in the "Account Governance" Exhibit.

Original Agreement means that certain Amended and Restated Information Technology Services Agreement entered into by the Parties and EDS Information Services, LLC as of September 30, 2007.

P&T has the meaning set forth in the "Account Governance" Exhibit.

Panel has the meaning set forth in the "Dispute Resolution Procedures" Exhibit.

Party or Parties means Customer and Provider, as parties to the Master Agreement.

Pass Through Charges has the meaning set forth in the "Charges" Schedule to each Service Agreement.

PCI DSS means the Payment Card Industry Data Security Standard, version 3.0, as the same may be succeeded, modified or amended from time to time.

PCI has the meaning set forth in the "Information Security Requirements" Exhibit.

Performance Reports has the meaning set forth in Section 4.3(d) of the Master Agreement.

Performance Work Product means any Work Product that is not a Deliverable, to the extent that it relates to the performance of IT services generally (i.e., services similar to the Services) on behalf of customers, including the Customer Group, and not specifically to performance of Services for Customer Group. For the avoidance of doubt, "Performance Work Product" (A) does not include Customer Materials or Customer Group's Company Information, and (B) can be used by Provider to provide services to its other customers.

Permitted Auditors has the meaning set forth in Section 14.2(f) of the Master Agreement.

Permitted Client Executive Reassignment Exceptions has the meaning set forth in Section 12.2(b) of the Master Agreement.

Person means an individual, corporation, limited liability company, partnership, trust, association, joint venture, unincorporated organization or entity of any kind or nature, or a Governmental Authority.

Personally Identifiable Information shall mean all data and information relating to Customer Group's customers (including their customers), employees or personnel provided to Provider or Provider Agents by or on behalf of Customer Group or otherwise collected or obtained by Provider or Provider Agents in connection with the Services, that consists of information or data naming or identifying a natural Person, including: (a) personally identifying information that is explicitly defined as a regulated category of data under any data privacy or data protection laws applicable to Customer Group; (b) non-public information, such as a national identification number, passport number, social security number, or driver's license number; (c) health or medical information, such as insurance information, medical prognosis, diagnosis information or genetic information; (d) financial information, such as a policy number, credit card number or bank account number; (e) contact information, such as address, email address, user account number or login or authorization credentials of any type, or passwords (whether or not associated with a particular account or means of access), and (f) sensitive personal data, such as mother's maiden name, race, religion, marital status, gender or sexuality. Without limiting the foregoing, Personally Identifiable Information includes "nonpublic personal information," "personally identifiable information," Protected Health Information, "cardholder data," "sensitive authentication data," and other variations of those terms, as defined under any applicable Law or industry standard and includes any information or persistent identifier that may be used to track, locate or identify Customer Group or any of Customer Group's customers (including their customers), employees, representatives or agents.

Physical Security means physical security at any Facility housing systems maintained by Provider or Provider Agents in connection with the Services and in the course of physical transportation of assets used by Provider in performing the Services and physical media including Customer Group's Company Information. Physical Security includes the specific

physical security control measures required pursuant to the "Information Security Requirements" Exhibit.

Prior Agreement has the meaning set forth in Section 2.4 of the Master Agreement.

Prior Project Plans has the meaning set forth in Section 2.4 of the Master Agreement.

Privacy Laws means (i) all applicable international, federal, state, provincial and local laws, rules, regulations, directives and governmental requirements currently in effect and as they become effective relating in any way to the privacy, confidentiality or security of Personally Identifiable Information, including the California Consumer Privacy Act of 2018, Cal. Civil Code § 1798.100 et seq., (CCPA); the Canadian Personal Information Protection and Electronic Documents Act (PIPEDA); the Controlling the Assault of Non-Solicited Pornography and Marketing Act (CAN-SPAM); the FTC Disposal of Consumer Report Information and Records Rule, 16 C.F.R. § 682 (2005); the Federal "Privacy of Consumer Financial Information" Regulation (12 CFR Part 30) issued pursuant to Section 504 of the Gramm-Leach-Bliley Act of 1999 (15 U.S.C. §6801, et seq.); the General Data Protection Regulation (Regulation (EU) 2016/679) (GDPR); HIPAA and the HITECH Act, and all other similar international, federal, state, provincial, and local requirements, (ii) all applicable industry standards concerning privacy, data protection, confidentiality or information security currently in effect and as they become effective, including the Payment Card Industry Data Security Standard, and any other similar standards, and (iii) applicable provisions of all Customer Group privacy policies, statements or notices that are provided or otherwise made available to Provider. For the avoidance of doubt, Privacy Laws are applicable with respect to any receipt of, access to, storing or Processing of Personally Identifiable Information, whether intentionally or unintentionally.

Privacy Requirements has the meaning set forth in the "Privacy Requirements" Exhibit.

Procedures Manuals has the meaning set forth in Section 4.7 of the Master Agreement.

Process, or Processing means any operation or set of operations which is performed upon Customer Data, whether or not by automatic means, such as viewing, hosting, generating, accessing, printing, backing up, collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure, disposal or destruction.

Project means, unless otherwise defined in the applicable "Charges" Schedule, any discrete unit of work with a time frame, resource budget, and Deliverables that (1) is in support of, or related to, the Services and (2) is requested or approved by Customer. Projects do not include: (i) work performed by Provider to provide the Services prior to the initiation of a Project or (ii) work required by Provider to meet the Service Levels.

Project Plan means the statement of work, set of activities and timeframes needed to complete a Project.

Protected Health Information shall have the meaning set forth in 45 CFR Part 160.103, as amended or modified from time to time.

Provider means DXC Technology Services LLC, as successor to HP Enterprise Services, LLC.

Provider Agent means the agents, subcontractors and representatives of Provider, at any tier, and includes Affiliates of Provider to which Provider subcontracts any of the Services under the Agreement.

Provider Audits has the meaning set forth in Section 14.1(e)(i) of the Master Agreement.

Provider Client Executive has the meaning set forth in Section 12.2(a) of the Master Agreement.

Provider Consents means all licenses, consents, permits, approvals and authorizations that are necessary to allow (A) Provider (and Customer as applicable) to use the Provider Software and any Provider Equipment, (B) Provider to (1) use any third-party services retained by Provider to provide the Services during the Term, (2) grant the licenses contemplated by Section 15 (Technology; Intellectual Property Rights) and (3) assign to Customer the Work Product as contemplated by Section 15 (Technology; Intellectual Property Rights) and (C) Customer Group to use the Provider Licensed Software after the expiration or termination of this Agreement, a Service Agreement or any Service.

Provider Direct Damages Cap has the meaning set forth in Section 19.1(b) of the Master Agreement.

Provider Equipment means all equipment owned or leased by Provider that is directly used to provide the Services.

Provider Facility(ies) means, individually and collectively, the facilities owned, leased or used by Provider or Provider Agents from which any Services are provided or performed (other than Customer Facilities).

Provider Group has the meaning set forth in Section 10.2(q) of the Master Agreement.

Provider Indemnitees has the meaning set forth in Section 20.2 of the Master Agreement.

Provider Information System means the hardware, software, data network(s) and systems provided or used (whether owned, under contract or licensed) by Provider to perform and provide the Services (including, without limitation, the Provider Equipment) that Provider uses to perform or provide the Services, not including the Customer Systems.

Provider Licensed Software means Provider Software owned by Third Parties and licensed to Provider.

Provider Materials has the meaning set forth in Section 15.3(b) of the Master Agreement.

Provider Owned Software means Provider Software owned by Provider and used by Provider to deliver the Services.

Provider Personnel means the employees of Provider and Provider Agents who perform any Services under the Agreement or a Service Agreement. Provider Personnel shall include those employees of Customer Group that are offered and accept employment with Provider in connection with the execution of a Service Agreement, if applicable.

Provider Records has the meaning set forth in Section 14.1(a) of the Master Agreement.

Provider Software means the Software used by Provider or Provider Agents in providing the Services that is: (i) owned by Provider before the Effective Date or acquired by Provider after the Effective Date, (ii) developed by Provider other than pursuant to this Agreement or any other agreement with Customer; or (iii) developed by Third Parties and licensed to Provider. Provider Software includes Software licensed by Provider pursuant to Provider Third Party Agreements.

Provider Third Party Agreements has the meaning set forth on the "Third Party Agreements" Schedule.

Qualified has the meaning set forth in the "Dispute Resolution Procedures" Exhibit.

Regulatory Audits has the meaning set forth in Section 14.1(d)(i) of the Master Agreement.

Remediation Plan has the meaning set forth in Section 14.2(c) of the Master Agreement.

Renewal Proposal has the meaning set forth in the applicable Service Agreement.

Reports has the meaning set forth in Section 4.6 of the Master Agreement.

Required Consents means the Customer Consents and the Provider Consents, collectively.

Residuals has the meaning set forth in Section 16.3 of the Master Agreement.

Resource Unit has the meaning set forth in the "Charges" Schedule.

Responsibilities has the meaning set forth in Section 4.8 of the Master Agreement.

Restated Project Plans has the meaning set forth in Section 2.4 of the Master Agreement.

Reviewer has the meaning set forth in the "Market Currency Procedures" Exhibit.

Revised Change Proposal has the meaning set forth in the "Change Control Procedures" Exhibit.

RFP means a request for proposal or any other competitive solicitation of bids for the provision of services to the relevant Person.

Schedule means an attachment to a Service Agreement, as such attachment may be amended from time to time.

Second Cap Damages has the meaning set forth in Section 19.1(c) of the Master Agreement.

Second Cap has the meaning set forth in Section 19.1(c) of the Master Agreement.

Security Breach means: (A) any circumstance pursuant to which applicable Law or any Customer Group privacy or security policy or statement provided to Provider requires notification of such breach to be given to affected parties or other activity in response to such circumstance; or (B) any actual, attempted, suspected, threatened, or reasonably foreseeable circumstance that compromises, or could reasonably be expected to compromise, either Physical Security or Systems Security in a fashion that either does or could reasonably be expected to permit unauthorized Processing, use, disclosure or acquisition of or access to any Customer Data, Customer Software, Work Product or any Company Information obtained, generated, developed, maintained, processed or transmitted by Provider or Provider Agents in connection with the Services.

Security Committee means the committee comprised of personnel of both Provider and Customer described in the "Account Governance" Exhibit.

Security Requirements has the meaning set forth in Section 17.2(a) of the Master Agreement.

Select Mainframe Services has the meaning set forth in the "Market Currency Procedures" Exhibit.

Service Agreement Execution Date has the meaning set forth in the applicable Service Agreement.

Service Agreement has the meaning set forth in Section 2.1(b) of the Master Agreement.

Service Agreement Term has the meaning set forth in Section 3.2 of the Master Agreement.

Service Infrastructure has the meaning set forth in the "Information Security Requirements" Exhibit.

Service Level Agreement(s) means the schedule to each Service Agreement specifying the service level methodology and the Service Levels applicable to the Services described in each such Service Agreement, remedies for Provider's failure to comply with such Service Levels, including applicable Service Level Credits, procedures for modifying and improving Service Levels and related provisions.

Service Level Credits has the meaning set forth in the "Service Level Agreement" Schedule to each Service Agreement.

Service Level Termination Event has the meaning set forth in the "Service Level Agreement" Schedule to each Service Agreement.

Service Levels has the meaning set forth in the "Service Level Agreement" Schedule to each Service Agreement. Each "Service Level Agreement" Schedule shall be promptly updated and

modified from time to time by the Parties to reflect changes to the Service Levels related to the associated Service Agreement.

Service Location means the locations of Customer Group to which Provider provides the Services, as may be amended by Customer from time to time during the Service Agreement Term.

Service Relocation has the meaning set forth in Section 5.1(g) of the Master Agreement.

Service Request or service request (lowercase) means requests for Services submitted in writing by Customer to Provider.

Service Tower has the meaning set forth in the applicable Service Agreement.

Services means the ongoing administration, management, operation, support, provision and performance of services as those services are described and defined in the Agreement, including each Service Agreement and the Schedules thereto and as those services may evolve and be supplemented and enhanced during the Term in accordance with the Agreement.

Shared Systems has the meaning set forth in the "Technology Governance" Schedule.

Software or software means any computer programming code consisting of instructions or statements in a form readable by individuals (source code) or machines (object code), and related documentation and supporting materials therefore, in any form or medium, including electronic media.

SOX Compliance Period means during the Term and continuing thereafter until the later of the (i) completion of the audit of Customer's financial statements; and (ii) completion and filing with the SEC of Customer's annual report on a Form 10-K (or any successor form), for the members of Customer Group required to file such Form, in each case for the fiscal year during which this Agreement expires or terminates.

SOX means the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated thereunder, including Section 404 of SOX and the rules and regulations promulgated thereunder.

Specified Customer Group Competitor means [***], or any corporate successor or combination of any the foregoing, as such list is updated by Customer from time to time.

Specified Provider Competitor means as of the Effective Date, the following entities: [***] and their respective affiliates, or any corporate successor or combination of any of the foregoing. Provider may propose additions to the list of Specified Provider Competitors during the Term, subject to Customer's approval, which shall not be unreasonably withheld.

Stranded Asset Amount has the meaning set forth in the "Market Currency Procedures" Exhibit.

Successor Provider means an entity that provides services to Customer Group similar to the Services following the termination or expiration of the Agreement, a Service Agreement, or any Service for any reason, however described (including as described in Section 13.1(a) or Section 18 of this Master Agreement).

Super Critical Service Level has the meaning set forth in the "Service Level Agreement" Schedule to each Service Agreement.

Super Credits has the meaning set forth in the "Service Level Agreement" Schedule to each Service Agreement.

SVP has the meaning set forth in the "Account Governance" Exhibit.

Systems Security means security control measures of computer, electronic or telecommunications systems of any variety (including data bases, hardware, software, storage, switching and interconnection devices and mechanisms), and networks of which such systems are a part or communicate with, used directly or indirectly by Provider or Provider Agents in connection with the Services. Systems Security includes the specific systems security control measures required pursuant to the "Information Security Requirements" Exhibit.

Tax or Taxes means foreign, federal, state and local sales, use, gross receipts, excise, telecommunications, value added, goods and services, provincial sales, other similar types of transfer taxes, duties, fees or charges (including any related penalties, additions to tax, and interest), however designated or imposed, which are in the nature of a transaction tax, duty, fee or charge, but not including any taxes, duties, fees or charges imposed on or measured by net or gross income (other than any such taxes which are in the nature of transaction taxes of the type listed above), capital stock or net worth or in the nature of an income, capital, franchise, or net worth tax. "Taxes" specifically excludes Withholding Taxes.

Term has the meaning set forth in Section 3.1 of the Master Agreement, and includes any Termination Assistance Period.

Termination Assistance Period Extension has the meaning set forth in Section 18.5(c) of this Master Agreement.

Termination Assistance Period has the meaning set forth in Section 18.5(c) of this Master Agreement.

Termination Assistance Services means the functions, responsibilities, activities, tasks and projects Provider is requested by Customer to perform in anticipation of and in connection with the termination or expiration of the Agreement, a Service Agreement, or any Service for any reason, however described (including as described in Section 13.1(a) or Section 18 of this Master Agreement), in order to achieve an orderly transfer without interruption of Services from Provider to Customer or to Customer's designee in accordance with Section 18.5 of the Master Agreement and the "Termination Assistance Services" Schedule to each Service Agreement. The Termination Assistance Services constitute Services.

Third Party Agreements means those agreements for which Provider has undertaken financial, management, operational, use, access or administrative responsibility or benefit in connection with the provision of the Services, and pursuant to which Customer Group has contracted with a Third Party Provider to obtain any Third Party products, software or services that will be used, accessed or managed in connection with the Services. Third Party Agreements are listed on the "Third Party Agreements" Schedule to each Service Agreement for such Service Agreement, which schedule shall be promptly updated and modified from time to time by the Parties to reflect the then-current Third Party Agreements.

Third Party means a business or entity other than Customer Group or the Provider or its Affiliates.

Third Party Provider means a business or entity other than Customer Group or Provider or its Affiliates that provides products, software or services under a Third Party Agreement.

Third Party Software means Software licensed from or provided by a Third Party.

Tower Service Delivery Committee for each Service Tower means the committee comprised of personnel of both Provider and Customer described in the "Account Governance" Exhibit.

Trade Secrets means with respect to a Party or designated group including such Party, information related to the services and business of the disclosing Party, of such group or of a Third Party which: (a) derives economic value, actual or potential, from not being generally known to or readily ascertainable by other persons who can obtain economic value from its disclosure or use; and (b) is the subject of efforts by the disclosing Party or such group that are reasonable under the circumstances to maintain its secrecy, including: (i) marking any information clearly and conspicuously with a legend identifying its confidential or proprietary nature; (ii) identifying any oral presentation or communication as confidential immediately before, during or after such oral presentation or communication; or (iii) otherwise, treating such information as confidential or secret. Assuming the criteria in Sections (a) and (b) above are met, Trade Secrets include, but are not limited to, technical and nontechnical data, formulas, patterns, compilations, computer programs and software, devices, drawings, processes, methods, techniques, designs, programs, financial plans, product plans, and lists of actual or potential customers and suppliers.

Transformation means the implementation of changes in the manner in which Services are performed or delivered, as described in the "Transformation" Schedule and applicable Transformation Plans.

Transformation Plan means the Initial Transformation Plan, together with any subsequent detailed plans prepared pursuant to the "Transformation" Schedule.

Transformation Services means the tasks described in the "Transformation" Schedule.

Transition and Transformation Committee means the committee comprised of personnel of both Provider and Customer described in the "Account Governance" Exhibit.

Transition means the transition or implementation of resources and operational responsibilities for performance of the Services to Provider.

Transition Plan has the meaning set forth in Section 11.1(a) of the Master Agreement.

Transition Services means the tasks described in the "Transition" Schedule.

Tulsa Data Centers means the CDC and the Mingo DC.

Vendor Service Steering Committee means the committee comprised of personnel of both Provider and Customer described in the "Account Governance" Exhibit.

Warranty Period has the meaning set forth in Section 10.2(u) of the Master Agreement.

Winddown Expense means the amount, if any, that constitutes the following (in each case, except to the extent limited by, or further specified in, the "Charges" Schedule to each Service Agreement), to the extent actually incurred by Provider as a result of the relevant termination: [***].

Withholding Taxes means foreign, federal, and state and local taxes, fees, or charges which are imposed on or by reference to gross or net income or gross or net receipts and are required under applicable law to be withheld by the Customer from payments made to Provider under this Agreement (including any related penalties and interest thereon).

Work Order means a document that sets forth the terms and conditions of a Project in accordance with the applicable "Charges" Schedule.

Work Product means all results of the Services created or developed by Provider, by itself or jointly with Customer Group or others (including the Deliverables and Performance Work Product). For the avoidance of doubt, "Work Product" does not include any changes, improvements, additions or upgrades made by Provider to any element of Provider Information Systems used internally by Provider to provide the Services (so long as such changes, improvements, additions or upgrades do not contain any Customer Materials or Customer Group's Company Information).

ATTACHMENT 2 TO AMENDMENT 3 TO THE MASTER AGREEMENT

Exhibit 4

Change Control Procedures

This is Exhibit 4, Change Control Procedures, to that certain Master Services Agreement, dated as of November 1, 2015 (as amended, the "***Master Agreement***"), between Sabre GLBL Inc. ("***Customer***") and DXC Technology Services LLC, as successor to HP Enterprise Services, LLC ("***Provider***").

1. INTRODUCTION

In accordance with Section 13.6 of the Master Agreement, the following sets forth the Contract Change Control Procedures and Operational Change Control Procedures.

2. DEFINITIONS

Capitalized terms used in this Exhibit but not defined herein shall have the meaning ascribed to such terms in the Master Agreement and its Exhibits, including the "Definitions" Exhibit to the Master Agreement. Unless otherwise specified, references to "Section" refer to the applicable Section of this Exhibit.

As set forth in Section 2.3 of the Master Agreement, in the event of a conflict between the terms of this Exhibit and the terms of the Master Agreement, the terms of the Master Agreement shall prevail over the terms of this Exhibit.

3. CONTRACT CHANGE CONTROL PROCEDURES

3.1 Contract Change

(i)Either Party may request a Change to the Agreement or any Service Agreement ("Contract Change") by providing the other Party with written Notice of such request (a "Contract Change Request") describing the proposed Contract Change. In addition to the requirements of Section 23.7 of the Master Agreement, a copy of any such Notice shall also be provided to the Customer Technical Alliance Manager and the Provider Client Executive. Provider will track the status of each Contract Change Request in the manner described in the Procedures Manual.

(ii)The Customer Technical Alliance Manager and Provider Client Executive, or their respective designated representatives, will be responsible for reviewing and considering any Contract Change Request.

(iii)Regardless of which Party has proposed the Contract Change, Provider will prepare, at its expense, and submit to Customer as soon as practicable, but in any event within ten (10) Business Days after receipt of the Contract Change Request, unless the Parties mutually agree that more time is reasonably required to complete the requirements for the Contract Change, Provider's analysis (the "Change Proposal") of the impact, if any, of the proposed Contract Change on the following elements:

(1) the scope of Services and the Parties' respective Responsibilities;

(2) Charges;

(3) Service Levels;

(4) technology refresh requirements and obligations;

(5) delivery dates;

(6) evaluation testing and Acceptance Criteria;

(7) DR/BC Plan;

(8) Third Party Agreements;

(9) Account Governance;

(10) regulatory requirements;

(11) Security Requirements;

(12) the policies and procedures as set forth in the Procedures Manual;

(13) any impacts on other interfaces, other systems and services;

(14) the Exit Plan; and

(15) any other matter reasonably requested by Customer at the time of preparation of the Change Proposal or reasonably considered by either Party to be relevant or impacted by implementation of the proposed Contract Change.

If the Change Proposal submitted by Provider does not include an impact analysis for any of the foregoing elements, Customer may assume in its evaluation of the Change Proposal that the proposed Contract Change has no impact on such element. Provider will resubmit the updated Change Proposal to address the impact to an element not included in Provider's initial Change Proposal ("Revised Change Proposal") and

Customer will review such Revised Change Proposal within a reasonable time if (i) any of Customer's members on the Contract and Commercial Committee becomes aware of an impact to an element not addressed in the initial Change Proposal and notifies Provider of such impact in accordance with the procedures set out in Exhibit 3 (Account Governance) or (ii) Provider discovers an impact to an element not addressed in the initial Change Proposal and notifies Customer of such impact in accordance with the procedures set out in this Exhibit.

(iv)Once submitted by Provider, Customer will review the Change Proposal. Within 30 days after receipt of the Change Proposal, unless the Parties mutually agree that more time is reasonably required to review the Change Proposal, Customer will either:

(1) approve the Change Proposal;

(2) reject the Change Proposal;

(3) request further analysis of, or information regarding, the Change Proposal; or

(4) request a meeting between the Parties to discuss the Change Proposal further (a "Change Proposal Meeting").

(v)In the event Customer requests a Change Proposal Meeting, the Parties will use reasonable efforts to agree at such meeting to either:

(1) approve the Change Proposal;

(2) gather further information regarding the Change Proposal;

(3) modify the Change Proposal as necessary and approve such Change Proposal, as modified; or

(4) reject the Change Proposal.

(vi)In the event that the Party initiating a Contract Change Request believes that the requested Change is required or necessary, the requesting Party shall inform the other Party in writing of the reasons why the Change is required and the impact if the Change is not implemented. In the event that the other Party does not agree to implement the Change, the requesting Party may consider the other Party's failure to agree to implement the Change as a Dispute, and the requesting Party may escalate such Dispute for resolution in accordance with the Master Agreement with the intention of reaching a mutually agreeable resolution according to the Dispute Resolution Procedures.

(vii)The Parties will continue to follow the process detailed above until a final resolution regarding the proposed Contract Change is reached. The Parties will act in good faith at all times during such process.

3.2 Variations to the Contract Change Control Procedures

The Parties may, by written agreement, waive or amend any part of the Contract Change Control Procedures with respect to any particular Contract Change Request. Variations may include, but are not limited to, shortening and lengthening the required timeframes or otherwise simplifying the process set forth in this Exhibit 4.

3.3 Effectiveness of a Change

No discussions or interchanges between the Parties with respect to a proposed Contract Change will obligate either Party to approve any Contract Change or will constitute an amendment of the Agreement or any Service Agreement, or a waiver by either Party of any rights thereunder, unless and until reflected in a written amendment signed by the authorized representatives of Customer and Provider. Upon the signature of a Change Proposal by both Parties, the agreed upon Contract Change(s) will constitute an amendment to the Agreement or the affected Service Agreement, as applicable.

3.4 Contract Change Reporting Requirements

i. Provider will provide Customer with monthly reports specifying the status of all Contract Change Requests.

ii. Within five (5) Business Days after receipt of a written request from Customer, Provider will give Customer a reasonably detailed report of the status of any pending Contract Change Requests and Change Proposals.

4.0 OPERATIONAL CHANGE CONTROL PROCEDURES

4.1 Documentation

The Operational Change Control Procedures will be documented in the applicable Procedures Manual.

4.2 Purpose and Objectives

The purpose and objectives of the Operational Change Control Procedures are (i) to prioritize all requests for operational Changes, (ii) to minimize the risk of operational Changes by identifying, documenting, quantifying, controlling, managing and communicating operational Change requests, their disposition and, as applicable, implementation and (iii) to allow Provider to manage operational Changes as required by Customer. The operational Changes to which the Operational Change Control Procedures will apply shall be more fully defined in the applicable Procedures Manual.

4.3 Asset Changes

i.The procedures that shall govern the process by which a Party may propose or request material changes to the Assets used in connection with the Services ("Asset Change(s)") are subject to the following requirements:

1. Provider has the right to replace, substitute or otherwise change Provider Assets without Customer approval, so long as such change does not constitute an Asset Change. Provider may also make Asset Changes that do not alter the functionality of the systems used to provide the Services, increase the costs to Customer related to the Services or degrade the performance of the Services without Customer's approval. In all such cases, the Parties will mutually agree on a test plan prior to implementation, and the implementation of the of the changes will be managed in accordance with the Operational Change Control Procedures to avoid negatively impacting the Services. For any other Asset Change (i.e. one that does not meet the criteria above), Provider will submit a Change Proposal prior to the Asset Change. Such Change Proposal will meet the requirements of this Exhibit 4, and the implementation of any such Asset Change will also be managed in accordance with the Operational Change Control Procedures. Provider may make temporary Asset Changes at any time and without Customer approval to the extent such Asset Changes are necessary (x) to maintain the continuity of the Services, or (y) to correct an event or occurrence that would substantially prevent, hinder or delay the operation of Customer's critical business functions. Provider shall promptly notify Customer of all such temporary changes, and shall as soon thereafter as reasonably practicable return the affected systems to their normal state or implement a permanent Asset Change in accordance with this Section 4.3.

2. Prior to using any Provider Equipment or Provider Software to provide the Services affected by the Asset Change, Provider shall utilize customary testing efforts to verify that the item has been properly installed, is operating substantially in conformance to its specifications, and is performing its intended functions in a reliable manner and providing adequate performance consistent with the performance standards applicable immediately prior to the Asset Change.

3. Provider shall follow a formalized methodology in migrating programs from development and testing environments into production environments.

4.4 Emergency Changes

Notwithstanding the Change consideration and implementation process outlined in this Exhibit 4, if a Change is required to resolve a Priority 1 Incident ("Emergency Change"), Provider shall immediately begin implementing the Emergency Change upon request by Customer. Provider shall also prepare and deliver to Customer a Change Proposal related to the Emergency Change on an expedited basis and the Parties shall work together in good faith to determine the impact on the Agreement (including without limitation, any impact on the Charges) as a result of implementing the Emergency Change. If the Parties are unable to agree on the impact on the Agreement within thirty (30) days after Customer has received the Change Proposal related to the Emergency Change from Provider, either Party may consider such failure to agree to be a Dispute, and may escalate such Dispute for resolution in accordance with the Master Agreement with the intention of reaching a mutually agreeable resolution according to the Dispute Resolution Procedures.

ATTACHMENT 3 TO AMENDMENT 3 TO THE MASTER AGREEMENT

Exhibit 8

Market Currency Procedures

This is Exhibit 8, Market Currency Procedures, to that certain Master Services Agreement, dated as of November 1, 2015 (as amended, the "***Master Agreement***"), between Sabre GLBL Inc. ("***Customer***") and DXC Technology Services LLC, as successor to HP Enterprise Services, LLC ("***Provider***").

1. INTRODUCTION

In accordance with Section 8.4 of the Master Agreement, this Exhibit sets forth the procedures for a review and benchmark assessment of the competitiveness of the Charges for the applicable Services as compared with other services being offered in the marketplace that are of a similar scope, service levels, volume and complexity to the applicable Services (***"Comparable Services"***), and for related adjustments of Charges (the ***"Benchmarking Process"***).

2. Definitions

(a) Capitalized terms used herein will have the meanings set forth in the "Definitions" Exhibit to the Master Agreement unless otherwise defined herein. Unless otherwise specified, references to "Section" refer to the applicable Section of this Exhibit.

(b) As used herein, ***"Best Value"*** means that the Charges for any Services, will be equal to or less than [***].

(c) ***"Select Mainframe Services"*** means the Services described in Attachment B-2 of Schedule B to Service Agreement No. 1.

(d) **[***].**

3. Benchmarking Process and Procedures.

3.1 Initiating Benchmarking.

(a.) The Benchmarking Process may be initiated by Customer once during the Term and at any time after [***] by giving at least 90 days' prior Notice to Provider.

(b.) Customer shall select the Benchmarker from the List of Approved Benchmarkers set forth below, or at Customer's election, another Benchmarker shall be selected in accordance with the following process. [***]. The Parties agree that the Benchmarker will not be compensated on a contingency fee basis.

(c.) This Section 3 describes the independent process used to validate that the applicable Services meet the Best Value requirements. Customer may, at its option, elect to benchmark any combination of any of the following: [***].The Benchmarking Process shall be conducted collaboratively with the Parties being fully and equally involved throughout.

(d.) The "***List of Approved Benchmarkers***" is:

[***]

3.2 Benchmarking Process Methodology.

Customer, Provider and the Benchmarker shall conduct the Benchmarking Process according to the following methodology or other methodology proposed by the Benchmarker and agreed to by Customer and Provider:

(a) The Benchmarker shall select a representative sampling of other top tier outsourcing providers providing Comparable Services to organizations similar to Customer ("***Comparators***"). There shall be at least [***] Comparators, or such lesser number if the Comparator information available to the Benchmarker is comprised of a lesser number of Comparators [***]. In the event that the Parties and the Benchmarker cannot agree upon the Comparators, then the Benchmarker shall select the Comparators. The Benchmarker shall make adjustments to the Comparators as necessary to permit a normalized comparison, taking into account factors such as, but not limited to: [***]. The Benchmarker shall perform a price-based benchmark, comparing the total charges, in aggregate (as normalized pursuant to this Section 3), for the Services that are the subject of the benchmark (the ***"Benchmarked Services"***), against the total charges applicable to similar services with respect to the selected Comparators; [***].

(b) For each Comparator used to calculate a normalized analysis of the Comparators' charges as compared to the Charges for the Benchmarked Services (the "***Benchmark Results***"), the Benchmarker shall disclose to Customer and Provider the demographic data (e.g., the total number of resource units and/or other basis on which charges are based, a general description of the service levels and service environment and other similar data) reasonably required for the Parties to understand the basis upon which the Benchmarker determined that the Comparators chosen by the Benchmarker comply with the requirements set forth above. Due to the confidential nature of Comparator data and nondisclosure agreements to which such data may be subject, the Benchmarker shall not be required to disclose the name of the Comparators, or other potentially identifying information that the Benchmarker believes may compromise the confidentiality of the data.

(c) The data used by the Benchmarker in the Benchmarking Process will be reasonably current, i.e., based on Services provided for Customer and services provided for the Comparators no more than 12 months prior to the start of the Benchmarking Process.

(d) The Benchmarker shall compare each Comparator's contracted charges with Provider's Charges for the Benchmarked Services.

(e) The Benchmarker shall use normalization techniques that the Benchmarker deems appropriate to use to generate the Benchmark Results. The Benchmarker shall fully explain its normalization techniques to Provider and Customer. [***].

(f) Customer and Provider agree (i) that the Benchmarker will conduct the Benchmarking Process in accordance with the Benchmarker's own policies, methodologies, and practices, and the requirements of this Section 3, and (ii) to consult with the other Party regularly and cooperate reasonably with the Benchmarker in the Benchmarking Process activities. The Benchmarker will provide documentation to the Parties regarding its methodology, as well as explaining its normalization process, including pre- and post-normalization data for each Comparator, and shall provide such additional data, analysis and findings, including any supporting documentation, for the Benchmarker's services to Provider and Customer as appropriate throughout the Benchmarking Process.

(g) Immediately after the Benchmarker's release of its preliminary Benchmark Results (as set forth in subsection (i) below), Customer and Provider shall immediately disclose price information under the relevant Service Agreement(s) to the Benchmarker (and if necessary to the Reviewer), subject to execution of an appropriate confidentiality agreement in accordance with Article 16 (Confidentiality and Data) of the Master Agreement. Provider shall not be obligated to disclose to the Benchmarker (or Reviewer, if applicable) data with respect to its costs or any other customers of Provider.

(h) All information provided to and obtained from the Benchmarker shall be simultaneously provided to both Provider and Customer unless otherwise agreed by the Parties. Such information shall be deemed to be confidential information of the providing Party (or, if such information originated with the Benchmarker and is not the Company Information of either Party, of both Parties) under the Master Agreement and shall be subject to the confidentiality agreement executed with the Benchmarker and shall not be used for any other purpose. The Benchmarker (and any Reviewer) shall contract to keep all information associated with the Charges and terms of the Master Agreement and Service Agreements confidential and secure and to use it for no other purposes, including the purpose of adding to any of its databases, except with the express written permission of both Parties.

(i) The Benchmarker shall prepare and concurrently submit to the Parties preliminary Benchmark Results. The Parties shall have ten Business Days to review and submit questions and comments to the Benchmarker. If there are issues raised regarding the preliminary Benchmark Results, either Party may request a joint session with the Benchmarker. If such request is made, the Benchmarker shall review the issues raised and any other materials submitted by either Party, and shall thereafter, as promptly and practicable, submit final

Benchmark Results (including a comparison of the relevant Charges to the relevant Best Value standard(s)) to both Parties, including any revisions to the preliminary Benchmark Results (the date such final Benchmark Results are submitted is referred to herein as the "***Completion Date***"). [***].

(j) The Benchmarker shall prepare the complete and final Benchmark Results promptly, but no later than 90 days after the commencement of the Benchmarking Process by the Benchmarker. If the Benchmarker is for any reason unable to complete the Benchmarking Process within the time period set forth in this Section 3, the Parties will reasonably extend such period to allow the Benchmarker to complete the Benchmarking Process.

3.3 [***]

3.4 [***]

3.5 Access and Confidentiality.

Any Benchmarker and any Reviewer engaged as part of a Benchmarking Process shall agree in writing to be bound by the applicable confidentiality and security provisions specified in the Master Agreement. Each Party shall cooperate fully with the Benchmarker and shall provide reasonable access to the Benchmarker during such effort to permit Benchmarker to perform the Benchmarking.

3.6 Cooperation and Assistance.

Each Party will provide, and ensure that its subcontractors (excluding in the case of Customer, Provider and Provider Agents) provide, all necessary cooperation, information, documents and assistance reasonably required to perform the Benchmarking.

3.7 [***]

ATTACHMENT 4 TO AMENDMENT 3 TO THE MASTER AGREEMENT
EXHIBIT 11

Privacy requirements

This is Exhibit 11, Privacy REQUIREMENTS, to that certain Master Services Agreement, dated as of November 1, 2015 (as amended, the "***Master Agreement***"), between Sabre GLBL Inc. ("***Customer***") and DXC Technology Services LLC, as successor to HP Enterprise Services, LLC ("***Provider***").

A. INTRODUCTION

This Exhibit sets forth the respective data management and data privacy responsibilities of Customer and Provider under the Master Agreement (***"Privacy Requirements"***), which are in addition to any specific Services described in any applicable Service Agreement(s). The Privacy Requirements are deemed to be an inherent part of the Services.

Attachment A of this Exhibit sets forth certain matters with respect to the Model Clauses executed by the Parties (and/or their Affiliates).

B. DEFINITIONS

Capitalized terms used in this Exhibit shall have the meaning set forth below or, if not set forth below, the meaning ascribed to them in Master Agreement and its Exhibits, including the "Definitions" Exhibit to the Master Agreement. Unless otherwise specified, references to "Section" refer to the applicable Section of this Exhibit

As set forth in Section 2.3 of the Master Agreement, in the event of a conflict between the terms of this Exhibit and the terms of the Master Agreement, the terms of the Master Agreement shall prevail over the terms of this Exhibit.

"Authorized Third Parties" has the meaning set forth in Section 2.0.a.2 below.

"Certification" has the meaning set forth in Section 2.0.b.1 below.

"Data Protection Filings" has the meaning set forth in Section 1.0.a below.

"EEA" means the European Economic Area.

"GDPR" means the General Data Protection Regulation (Regulation (EU) 2016/679), as amended.

"Model Clauses" means any EU standard contractual clauses permitting the transfer of personal data to processors outside the European Economic Area, that are promulgated in accordance with the GDPR (or its successor), as may be amended from time-to-time.

C. PRIVACY REQUIREMENTS

1.0 Data Management

a. Obligations with Respect to Privacy Laws.

Provider and Customer are each responsible for complying with their respective obligations with respect to Personally Identifiable Information under applicable Privacy Laws. Provider shall comply with its obligations as Customer's service provider and as a data processor or subprocessor, as applicable, of any such Personally Identifiable Information under applicable Privacy Laws. Without in any way limiting the foregoing, the Parties agree that Provider is a "Service Provider" under the California Consumer Privacy Act, Cal. Civ. Code §§ 1798.100, et seq. and § 1798.140(v). Customer shall comply with its obligations as a data controller or data processor, as applicable, of any such Personally Identifiable Information under applicable Privacy Laws. For the avoidance of doubt, as between Customer and Provider, Customer shall be and remain the controller of the Personally Identifiable Information for purposes of the Privacy Laws, with rights to determine the purposes for which the Personally Identifiable Information is accessed, stored and Processed. It is not the intent of the Parties for Provider to use or receive any benefit from the Personally Identifiable Information. The Parties agree that nothing about the Agreement or the Services involves a "selling" or a "sale" of Personally Identifiable Information under Cal. Civ. Code § 1798.140(t)(1).

From time-to-time during the Term, Customer may request Provider, and Provider agrees to assist and cooperate fully (at Customer's expense), to: (i) execute additional documentation to permit the transfer and Processing of Personally Identifiable Information outside of a jurisdiction, including Model Clauses or documentation related to maintaining any safe harbors or exemptions to Privacy Laws as such relate to the Services; (ii) assist the Customer Group in fulfilling registration requirements under Privacy Laws, including without limitation, providing requested information and registering with data protection authorities as requested by Customer in order to permit Customer and Provider to achieve the purposes of the Master Agreement; or (iii) assist the Customer Group with responding to any data protection authority, Governmental Authority, or other Third Party requests to the extent necessary to comply with Privacy Laws (collectively, ***"Data Protection Filings"***). Provider shall work with

Customer to execute Data Protection Filings designated by Customer within timeframes reasonably required to meet deadlines imposed by the data protection authority, Governmental Authority, or other Third Party. Further, Provider will cooperate in good faith with any request by Customer to respond to a Data Protection Filing request, and upon receipt of such a request, will: (a) respond in a complete and accurate manner, and (b) work with Customer to provide the response to Customer in writing within timeframes reasonably required to meet deadlines imposed by the data protection authority, Governmental Authority, or other Third Party. Provider acknowledges and agrees that each copy of the Data Protection Filings executed pursuant to this Exhibit shall constitute Company Information of Customer.

b. Information Requests.

i. If the Customer Group is required to provide information regarding Personally Identifiable Information, Provider will respond promptly to Customer's inquiries concerning such Personally Identifiable Information and will reasonably cooperate with the Customer Group in providing such information. If Provider receives a direct request for Personally Identifiable Information, Provider shall promptly direct the request to Customer.

ii. Upon Provider's or Customer's reasonable written request, Customer or Provider will provide the other with such information that it has regarding Personally Identifiable Information and its Processing that is necessary to enable the requester to comply with its obligations under this Section.

iii. Provider consents to Customer Group providing information relating to Provider's obligations under this Exhibit to Customer Group's customers and potential customers, and agrees to cooperate and provide reasonable assistance to Customer Group in responding to requests from its customers and potential customers relating to this Exhibit. Such customers and potential customers shall be required to maintain the confidentiality of this information consistent with Customer's confidentiality obligations under the Master Agreement.

iv. Upon Customer's request, Provider shall promptly delete a particular individual's Personally Identifiable Information from Provider's records except where unable to do so as set forth in the following sentence. In the event Provider is unable to delete (or is exempt from deleting) the Personally Identifiable Information for reasons permitted under the CCPA, Provider shall (A) promptly inform Customer of the reason(s) for its refusal of the deletion

request, (B) ensure the privacy, confidentiality and security of such Personally Identifiable Information, and (C) delete the Personally Identifiable Information promptly after the reason(s) for Provider's refusal has expired.

2.0 [***]

Attachments

Attachment A: Privacy Requirements Model Clauses
Attachment B: Data Processing Addendum

SABRE GLBL INC.

AND EACH OF THE GUARANTORS PARTY HERETO

7.375% SENIOR SECURED NOTES DUE 2025

INDENTURE

Dated as of August 27, 2020

WELLS FARGO BANK, NATIONAL ASSOCIATION

as Trustee and Collateral Agent

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EXHIBITS

Exhibit A1	FORM OF NOTE
Exhibit A2	FORM OF REGULATION S TEMPORARY GLOBAL NOTE
Exhibit B	FORM OF CERTIFICATE OF TRANSFER
Exhibit C	FORM OF CERTIFICATE OF EXCHANGE
Exhibit D	FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS
Exhibit E	FORM OF JUNIOR LIEN INTERCREDITOR AGREEMENT

INDENTURE dated as of August 27, 2020[1] among Sabre GLBL Inc., a Delaware corporation, the Guarantors (as defined herein) and Wells Fargo Bank, National Association, a national banking association, as trustee and collateral agent.

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the 7.375% Senior Secured Notes due 2025 (the "*Notes*"):

Article 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions.*

"*144A Global Note*" means a Global Note substantially in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

"*Acquired Indebtedness*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged or consolidated with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person merging, consolidating or amalgamating with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional First Lien Secured Party*" means the holders of any Additional First Lien Obligations, including the Holders, and any Authorized Representative with respect thereto, including the Trustee and the Collateral Agent.

"*Additional First Lien Obligations*" means any Notes Obligations and any other First Lien Obligations, in each case, that are incurred prior to or after the Issue Date and secured by Collateral on a first- priority basis pursuant to the Security Documents (in the case of Notes Obligations) and the relevant security documents (in the case of any other First Lien Obligations).

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.02 and 4.09 hereof, as part of the same series as the Initial Notes.

[1] Conformed as of October 19, 2020.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"*Applicable Authorized Representative*" has the meaning assigned to such term in the Intercreditor Agreement.

"*Agent*" means any Registrar, co-registrar, Paying Agent or additional paying agent.

"*Applicable Premium*" means, with respect to any Note being redeemed on any Redemption Date prior to September 1, 2022, the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of (a) the present value at such Redemption Date of (i) the redemption price of the Note at September 1, 2022 (such redemption price being set forth in the applicable table appearing in Section 3.07(e) hereof), *plus* (ii) all required remaining scheduled interest payments due on such Note through September 1, 2022 (excluding accrued but unpaid interest to such Redemption Date) computed using a discount rate equal to the Treasury Rate as of such Redemption Date plus 50 basis points; over (b) the then outstanding principal amount of such Note.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

"*Asset Sale*" means:

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions of property or assets of the Company or any of its Restricted Subsidiaries (each referred to in this definition as a "*disposition*"); or

(2) the issuance or sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with Section 4.09 hereof), whether in a single transaction or a series of related transactions;

in each case, other than:

(a) any disposition of Cash Equivalents or obsolete or worn-out property or equipment in the ordinary course of business or any disposition of inventory or goods (or other assets) held for sale or no longer used in the ordinary course of business;

(b) the disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries in a manner permitted pursuant to Section 5.01 hereof or any disposition that constitutes a Change of Control pursuant to this Indenture;

(c) the making of any Restricted Payment that is permitted to be made, and is made, under Section 4.07 hereof including the making of any Permitted Investment;

(d) any disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary in any transaction or series of related transactions with an aggregate fair market value of less than $75,000,000;

(e) any disposition (i) of property or assets or issuance of securities by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary and (ii) to the Company or a Restricted Subsidiary constituting debt forgiveness;

(f) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(g) the lease, sublease, license or sublicense (including the provision of software under an open source license) of any real or personal property, or intellectual property or other intangible assets, in the ordinary course of business;

(h) any issuance or sale of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(i) foreclosures, condemnation, expropriation or any similar action with respect to assets or the granting of Liens not prohibited by this Indenture;

(j) sales of accounts receivable, or participations therein, or Securitization Assets or related assets in connection with any Qualified Securitization Financing;

(k) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Issue Date, including Sale and Lease-Back Transactions and asset securitizations permitted by this Indenture;

(l) sales, discounts or forgiveness of accounts receivable, or participations therein, in connection with the collection or compromise thereof;

(m) the sale or discount of inventory, accounts receivable or notes receivable in the ordinary course of business or the conversion of accounts receivable to notes receivable;

(n) any surrender or waiver of contract rights or the settlement, release or surrender of contract rights or other litigation claims in the ordinary course of business;

(o) the unwinding or voluntary termination of any Hedging Obligations;

(p) sales, transfers and other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(q) failing to pursue or allowing any registrations or any applications for registration of any intellectual property rights to lapse or go abandoned in the ordinary course of business if, in the reasonable determination of the Company or a Restricted Subsidiary, such discontinuance is desirable in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole;

(r) the issuance by a Restricted Subsidiary of Preferred Stock or Disqualified Stock that is permitted by Section 4.09 hereof;

(s) the granting of a Lien that is permitted under Section 4.12 hereof; and

(t) the issuance of directors' qualifying shares and shares issued to foreign nationals as required by applicable law; and

(u) dispositions of property by the Company or a Restricted Subsidiary pursuant to Sale and Lease-Back Transactions.

"*Authorized Representative*" means (i) in the case of any Senior Credit Facilities Obligations or the First Lien Secured Parties under the Senior Credit Facilities, the administrative agent under the Senior Credit Facilities, (ii) in the case of the Notes Obligations or the Holders, the Trustee, (iii) in the case of any Series of Additional First Lien Obligations or Additional First Lien Secured Parties that become subject to the Intercreditor Agreement, the Authorized Representative named for such Series in the applicable joinder agreement and (iv) in the case of any Series of Junior Lien Obligations or Junior Lien Secured Parties that become subject to the Junior Lien Intercreditor Agreement, the Authorized Representative named for such Series in the Junior Lien Intercreditor Agreement or the applicable joinder agreement.

"*Bank Products*" means any facilities or services related to cash management, including treasury, depository, overdraft, credit or debit card, purchase card, electronic funds transfer and other cash management arrangements.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"*Business Day*" means each day which is not a Legal Holiday.

"*Business Successor*" means (a) any former Subsidiary of the Company and (b) any Person that, after the Issue Date, has acquired, merged or consolidated with a Subsidiary of the Company (that results in such Subsidiary ceasing to be a Subsidiary of the Company), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Company.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock or shares in the capital of such corporation;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of capital stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Capitalized Lease Obligation*" means, at the time any determination thereof is to be made, the amount of the liability in respect of a Capitalized Lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP (after giving effect to the proviso in the definition thereof).

"*Capitalized Leases*" means all leases that have been or are required to be, in accordance with GAAP (after giving effect to the proviso in the definition therof), recorded as capitalized leases; *provided* that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

"*Capitalized Software Expenditures*" means, with respect to any Person for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) of such Person during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are, or are required to be, reflected as capitalized costs on the consolidated balance sheet of such Person.

"*Cash Equivalents*" means:

(1) United States dollars;

(2) (a) Canadian dollars, Yen, pounds sterling, euros or any national currency of any participating member state of the EMU; or

(b) (b) in the case of any Foreign Subsidiary that is a Restricted Subsidiary, such local currencies held by it from time to time in the ordinary course of business;

(3) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of 24 months or less from the date of acquisition;

(4) certificates of deposit, time deposits and eurodollar time deposits with maturities of 24 months or less from the date of acquisition, bankers' acceptances with maturities not exceeding 24 months and overnight bank deposits, in each case with any domestic or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(5) repurchase obligations for underlying securities of the types described in clauses (3), (4) or (7) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at least P-1 by Moody's or at least A-1 by S&P or at least F2 by Fitch (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency) and in each case maturing within 24 months after the date of creation thereof and Indebtedness or Preferred Stock issued by Persons with a rating of "A" or higher from S&P or "A2" or higher from Moody's or "A" or higher from Fitch with maturities of 24 months or less from the date of acquisition;

(7) marketable short-term money market and similar securities having a rating of at least P-2, A-2 or F2 from any of Moody's, S&P or Fitch, respectively (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency);

(8) readily marketable direct obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority thereof having an Investment Grade Rating from any of Moody's, S&P or Fitch (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(9) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case having an Investment Grade Rating from any of Moody's, S&P or Fitch (or, if at any time neither

Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency) with maturities of 24 months or less from the date of acquisition;

(10) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AA- (or the equivalent thereof) or better by S&P or Aa3 (or the equivalent thereof) or better by Moody's or AA- (or the equivalent thereof) or better by Fitch (or, if at any time neither Moody's nor S&P nor Fitch shall be rating such obligations, an equivalent rating from another Rating Agency); and

(11) investment funds investing at least 95% of their assets in securities of the types described in clauses (1) through (10) above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the United States of America, Cash Equivalents shall also include (a) investments of the type and maturity described in clauses (1) through (11) above of foreign obligors, which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (b) other short-term investments utilized by Foreign Subsidiaries that are Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (11) and in this paragraph.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clauses (1) or (2) above or the immediately preceding paragraph; *provided* that such amounts are converted into any currency set forth in clauses (1) or (2) above or the immediately preceding paragraph as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For purposes of determining the maximum permissible maturity of any investments described in this definition, the maturity of any obligation is deemed to be the shortest of the following: (i) the stated maturity date; (ii) the weighted average life (for amortizing securities); (iii) the next interest rate reset for variable rate and auction-rate obligations; or (iv) the next put exercise date (for obligations with put features).

"*Change of Control*" means the occurrence of any of the following:

(1) the sale, lease, transfer or other disposition, in one or a series of related transactions (other than by merger, consolidation or amalgamation), of all or substantially all of the consolidated properties and assets of Holdings or the Company and their respective subsidiaries, in each case, taken as a whole, to any Person other than one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person (other than a Permitted Holder) or Persons (other than one or more Permitted Holders) that are together a group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision),

including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), in a single transaction or in a related series of transactions, by way of merger, amalgamation, consolidation or other business combination or purchase of "beneficial ownership" (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision) of more than 50% of the total voting power of the Voting Stock of the Company.

"*Clearstream*" means Clearstream Banking, S.A.

"*Collateral*" means all assets and properties subject to Liens created pursuant to any Security Document to secure any Notes Obligations.

"*Collateral Agent*" means Wells Fargo Bank, National Association, until a successor collateral agent replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Company*" means Sabre GLBL Inc., a Delaware corporation, and its successors.

"*Consolidated Depreciation and Amortization Expense*" means with respect to any Person for any period, the total amount of depreciation and amortization expense for such period, including the amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses and Capitalized Software Expenditures of such Person for such period (including such expense attributable to held-for-sale discontinued operations) determined on a consolidated basis and otherwise determined in accordance with GAAP.

"*Consolidated Interest Expense*" means, with respect to any Person for any period, without duplication, the sum of: (1) cash interest expense (including that attributable to Capitalized Lease Obligations), net of cash interest income, of such Person determined on a consolidated basis in accordance with GAAP, including all commissions, discounts and other fees and charges payable in cash with respect to letters of credit and bankers' acceptance financing, net cash payments made under Hedging Obligations and (2) cash interest expense that is capitalized in accordance with GAAP, but, in the case of each of (1) and (2), excluding:

(a) amortization of deferred financing costs, debt issuance costs and commissions, fees and expenses and any other amounts of non-cash interest;

(b) the accretion or accrual of discounted liabilities during such period;

(c) any interest expense in respect of items excluded from Indebtedness in clause (c), or the proviso at the end, of the definition thereof;

(d) non-cash interest expense attributable to the movement of the mark-to-market valuation of obligations under Hedging Obligations or other derivative instruments pursuant to Accounting Standards Codification Topic 815 "Derivatives and Hedging" and all costs associated with Hedging Obligations;

(e) any one-time costs associated with the unwinding, termination or breakage in respect of Hedging Obligations;

(f) all non-recurring cash interest expense consisting of liquidated damages or additional interest for failure to timely comply with registration rights obligations or financing and commitment fees; and

(g) cash payments made on account of accrued interest with respect to any Qualified Holding Company Debt to the extent such payments are required by the terms of such Indebtedness to be made before the close of any "accrual period" (as defined in Treasury Regulation Section 1.1272-1(b)(1)(ii)) ending after five years from the date of original issuance of such Indebtedness (any such cash payments, "*Catch-Up Payments*"); *provided* that such Catch-Up Payments will be included in Consolidated Interest Expense solely for purposes of determining compliance with clause (20)(ii) of Section 4.07(b) hereof and not for any other purpose.

"*Consolidated Leverage Ratio*" means, as of the date of determination, the ratio of (a) the sum of (i) the Consolidated Total Indebtedness of Holdings, the Company and its Restricted Subsidiaries as of such date and (ii) the Reserved Indebtedness Amount applicable at such time to the calculation of the Senior Secured Leverage Ratio to (b) EBITDA of Holdings, the Company and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available. The Consolidated Leverage Ratio will be calculated on a pro forma basis with the same adjustments applicable to the calculation of the Senior Secured Leverage Ratio.

"*Consolidated Net Income*" means, with respect to any Person for any period, the aggregate of the Net Income of such Person for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses (including relating to the Transaction Expenses or any multi-year strategic cost-saving initiatives), severance, relocation costs and curtailments or modifications to pension and post-retirement employee benefit plans shall be excluded;

(2) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period shall be excluded, in each case in accordance with GAAP;

(3) the Net Income for such period of any Person that is an Unrestricted Subsidiary or any Person that is not a Subsidiary or that is accounted for by the equity method of accounting shall be excluded; *provided* that Consolidated Net Income of such other Person shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents to such other Person or a Restricted Subsidiary of such other Person by such Person in such period;

(4) solely for the purpose of determining the amount available for Restricted Payments under clause (3)(B) of Section 4.07(a) hereof the Net Income for such period of any Restricted Subsidiary (other than any Guarantor) shall be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its Net Income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; *provided* that Consolidated Net Income of such other Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to such other Person or a Restricted Subsidiary of such other Person thereof in respect of such period, to the extent not already included therein;

(5) effects of adjustments (including the effects of such adjustments pushed down to Holdings, the Company and its Restricted Subsidiaries) in the inventory, property and equipment, software, goodwill, other intangible assets, in-process research and development, deferred revenue, debt line items and other non-cash charges in such Person's consolidated financial statements pursuant to GAAP resulting from the application of recapitalization, purchase or acquisition method accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(6) any net after-tax effect of income (loss) from the early extinguishment or conversion of (a) Indebtedness, (b) Hedging Obligations or (c) other derivative instruments shall be excluded;

(7) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to goodwill and other intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP shall be excluded;

(8) any non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs shall be excluded;

(9) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale, disposition, incurrence, amendment or repayment of Indebtedness (including such fees, expenses or charges related to the offering of the Notes, the Senior Credit Facilities, the Secured Notes and the Exchangeable Notes), issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Notes, the Exchangeable Notes, the Secured Notes and the Senior Credit Facilities) and including, in each case, without limitation,

any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful, shall be excluded;

(10) accruals and reserves that are established within twelve months after the closing of any acquisition that are required to be established as a result of such acquisition in accordance with GAAP shall be excluded;

(11) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any investment, acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Indenture, to the extent actually reimbursed, or, so long as Holdings has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is (i) not denied by the applicable carrier (without any right of appeal thereof) within 180 days and (ii) in fact indemnified or reimbursed within 365 days of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so indemnified or reimbursed within such 365 days), shall be excluded;

(12) to the extent covered by insurance and actually reimbursed, or, so long as Holdings has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so added back to the extent not so reimbursed within such 365 day period), expenses, charges or losses with respect to liability or casualty events or business interruption shall be excluded;

(13) any net pension costs or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of Accounting Standards Codification Topic 712 “Compensation—Nonretirement Postemployment Benefits” and Accounting Standards Codification Topic 715 “Compensation—Retirement Benefits,” and any other non-cash items of a similar nature, shall be excluded;

(14) losses or gains on asset sales (other than asset sales made in the ordinary course of business) or in connection with any Qualified Securitization Financing shall be excluded;

(15) the following items shall be excluded:

(a) any net unrealized gain or loss (after any offset) resulting in such period from obligations under any Hedging Obligations and the application of Accounting Standards Codification Topic 815 “Derivatives and Hedging;” and

(b) any net unrealized gain or loss (after any offset) resulting in such period from currency translation and transaction gains or losses including those related to currency remeasurements of Indebtedness (including any net gain or loss resulting from obligations under Hedging Obligations for currency exchange risk) and any other monetary assets and liabilities; and

(16) any adjustments resulting from the application of Accounting Standards Codification Topic No. 460, Guarantees, or any comparable regulation, shall be excluded.

In addition, to the extent not already included in the Consolidated Net Income of such Person, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include the amount of proceeds received by such Person and its Restricted Subsidiaries from business interruption insurance and reimbursements of any expenses and charges that are covered by indemnification or other reimbursement provisions in connection with any Permitted Investment or any sale, conveyance, transfer or other disposition of assets permitted under this Indenture.

Notwithstanding the foregoing, for the purpose of Section 4.07 hereof only (other than clause (3)(E) of Section 4.07(a) hereof), there shall be excluded from Consolidated Net Income any income arising from any sale or other disposition of Restricted Investments made by the Company and its Restricted Subsidiaries, any repurchases and redemptions of Restricted Investments from the Company and its Restricted Subsidiaries, any repayments of loans and advances which constitute Restricted Investments by the Company or any of its Restricted Subsidiaries, any sale of the stock of an Unrestricted Subsidiary or any distribution or dividend from an Unrestricted Subsidiary, in each case only to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clause (3)(E) thereof.

"*Consolidated Total Indebtedness*" means, as of any date of determination, (a) the aggregate principal amount of Indebtedness of Holdings, the Company and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of acquisition method accounting in connection with any acquisition or investment permitted under this Indenture), consisting only of Indebtedness for borrowed money, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, minus (b) the aggregate amount of cash and Cash Equivalents, excluding cash and Cash Equivalents which are listed as "restricted" on the consolidated balance sheet of Holdings, the Company and the Restricted Subsidiaries as of such date; *provided* that Consolidated Total Indebtedness shall not include Indebtedness in respect of (i) any Qualified Securitization Financing, (ii) undrawn amounts under revolving credit facilities (except as otherwise provided in the definition of Senior Secured Leverage Ratio), (iii) all letters of credit, except to the extent of unreimbursed amounts thereunder, (iv) Unrestricted Subsidiaries and (v) obligations under Hedging Obligations.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation, or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*Controlled Investment Affiliate*" means, as to any Person, any other Person, other than any Investor, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in the Company and/or other companies.

"*Corporate Trust Office of the Trustee*" means the address of the Trustee specified in Section 13.01 hereof or such other address as to which the Trustee may give notice to the Company.

"*Credit Facilities*" means one or more debt facilities, including the Senior Credit Facilities, or other financing arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other long-term indebtedness, including any notes, securities, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures (including Additional Notes under this Indenture) or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, securities or other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof (*provided* that such increase in borrowings is permitted under Section 4.09 hereof) or adds additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"*Custodian*" means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A1 hereto except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Designated Non-Cash Consideration*" means the fair market value of non-cash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, executed by a financial officer of the Company, less the amount of Cash Equivalents received within 180 days in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-Cash Consideration.

"*Designated Preferred Stock*" means Preferred Stock of the Company or any direct or indirect parent company thereof (in each case other than Disqualified Stock) that is issued for cash (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an Officer's Certificate executed by the principal financial officer of the Company or the applicable parent company thereof, as the case may be, on the issuance date thereof, the cash proceeds of which are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof.

"*Disqualified Stock*" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely as a result of a change of control or asset sale) pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than solely as a result of a change of control or asset sale), in whole or in part, in each case prior to the date 91 days after the earlier of the maturity date of the Notes or the date the Notes are no longer outstanding; *provided* that any Capital Stock held by any future, current or former employee, director, officer, manager or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members), of the Company, any of its Subsidiaries, any of its direct or indirect parent companies or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the board of directors of the Company (or the compensation committee thereof), in each case pursuant to any stock subscription or shareholders' agreement, management equity plan or stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries or

in order to satisfy applicable statutory or regulatory obligations. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the terms of this Indenture. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"*EBITDA*" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by the following, determined on a consolidated basis for such Person, in each case (other than clauses (h) and (k)) to the extent deducted (and not added back) in determining Consolidated Net Income of such Person for such period:

(a) provision for taxes based on income or profits or capital, including, without limitation, federal, state, franchise, excise and similar taxes and foreign withholding taxes (including any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations) and the net tax expense associated with any adjustments made pursuant to clauses (1) through (16) of the definition of "*Consolidated Net Income*"; *plus*

(b) Fixed Charges of such Person for such period (including (x) net losses or Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains with respect to such obligations plus bank fees, (y) costs of surety bonds in connection with financing activities and (z) amounts excluded from Consolidated Interest Expense as set forth in clauses (a) through (g) in the definition thereof); *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period; *plus*

(d) the amount of any restructuring charges, integration and facilities opening costs or other business optimization expenses, one-time restructuring costs incurred in connection with acquisitions made after the Issue Date, project start-up costs and costs related to the closure or consolidation of facilities; *plus*

(e) any other non-cash charges, including, without limitation, any write-offs or write-downs reducing Consolidated Net Income for such period; *provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in

such future period shall be subtracted from EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period; *plus*

(f) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary; *plus*

(g) the amount of board of directors fees and management, monitoring, consulting advisory and other fees (including termination and transaction fees) and related indemnities and expenses paid or accrued in such period under the Management Fee Agreement or otherwise to the Investors to the extent otherwise permitted under Section 4.11 hereof; *plus*

(h) the amount of "run-rate" cost savings projected by the Company in good faith to result from actions either taken or expected to be taken within 12 months of such period (which cost savings shall be (i) added back to EBITDA until realized, (ii) subject only to certification by management of the Company and (iii) calculated on a pro forma basis as though such cost savings had been realized on the first day of such period), net of the amount of actual benefits realized from such actions (it is understood and agreed that "run-rate" means the full recurring benefit that is associated with any action taken or expected to be taken, *provided* that some portion of such benefit is expected to be realized within 12 months of taking such action) (which adjustments may be incremental to pro forma cost savings, operating improvements, synergies and operating expense reductions made pursuant to the definition of "*Fixed Charge Coverage Ratio*"); *plus*

(i) any costs or expense incurred by Holdings, the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of Holdings or the Company or net cash proceeds of an issuance of Equity Interest of Holdings or the Company (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof; *plus*

(j) any net loss from discontinued operations; *plus*

(k) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of EBITDA pursuant to clause (2) below for any previous period and not added back; *plus*

(l) Initial Public Company Costs;

(2) decreased (without duplication) by the following, determined on a consolidated basis for such Person, in each case to the extent included in determining Consolidated Net Income of such Person for such period:

(a) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced EBITDA in any prior period; *plus*

(b) any non-cash gains with respect to cash actually received in a prior period unless such cash did not increase EBITDA in such prior period; *plus*

(c) any net income from discontinued operations (excluding held-for-sale discontinued operations).

"*EMU*" means economic and monetary union as contemplated in the Treaty on European Union.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"*euro*" means the single currency of participating member states of the EMU.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Exchangeable Notes" means, the Company's unsecured exchangeable notes due 2025 (and any guarantees thereof).

"*Euroclear*" means Euroclear Bank, S.A./N.V., as operator of the Euroclear system.

"*Excluded Contribution*" means net cash proceeds, marketable securities or Qualified Proceeds received by the Company from:

(1) contributions to its common equity capital; and

(2) the sale (other than to a Subsidiary of the Company or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Company) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Company;

in each case designated as Excluded Contributions pursuant to an Officer's Certificate executed by a financial officer of the Company within 30 days of the date such capital contributions are made or the date such Equity Interests are sold, as the case may be, which are excluded from the calculation set forth in clause (3) of Section 4.07(a) hereof.

"*fair market value*" means, with respect to any asset or liability, the fair market value of such asset or liability as determined by the Company in good faith.

"*First Lien Obligations*" means, collectively, (a) all Senior Credit Facilities Obligations, (b) the Notes Obligations and (c) any Series of Additional First Lien Obligations.

"*First Lien Secured Parties*" means (a) the Collateral Agent, (b) the Trustee, (c) the "*Secured Parties*," as defined in the Senior Credit Facilities, (d) the "*Secured Parties*," as defined in the Security Documents and (e) any Additional First Lien Secured Parties.

"*Fitch*" means Fitch, Inc., or any successor to its rating agency business.

"*Fixed Charge Coverage Ratio*" means, with respect to any Person for any period, the ratio of EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that Holdings, the Company or any Restricted Subsidiary (or such other Person for which the Fixed Charge Coverage Ratio is being calculated (together with its Restricted Subsidiaries, a "*Specified Person*")) incurs, assumes, guarantees, redeems, repays, retires or extinguishes any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility, unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Fixed Charge Coverage Ratio Calculation Date*"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the applicable four-quarter period.

The Fixed Charge Coverage Ratio shall be calculated assuming the Reserved Indebtedness Amount as of the Fixed Charge Coverage Ratio Calculation Date were outstanding throughout the four-quarter reference period and calculated on a pro forma basis assuming that each Specified Transaction engaged in by Holdings, the Company or any of its Restricted Subsidiaries (or such other Specified Person) during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Fixed Charge Coverage Ratio Calculation Date assuming that each such Specified Transaction (and the change in any associated fixed charge obligations and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Holdings, the Company or any of its Restricted Subsidiaries (or such other Specified Person) since the beginning of such period shall have engaged in any Specified Transaction, then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Specified Transaction had occurred at the beginning of the applicable four-quarter period. Notwithstanding the foregoing, at the election of the Company, pro forma effect need not be given to any Specified Transaction referred to in clause (a), (c), (d) or (e) of the definition thereof involving consideration of

$50,000,000 or less or any Specified Transaction referred to in clause (b) or (f) of the definition thereof involving fair value of $50,000,000 or less as determined in good faith by the Company.

For purposes of this definition, whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Holdings or the Company (or such other Specified Person) (and may include, for the avoidance of doubt, reasonably identifiable and factually supportable cost savings, operating improvements, synergies and operating expense reductions resulting from such Specified Transaction that have been or are expected to be realized). If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of Holdings or the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate.

"*Fixed Charges*" means, with respect to any Person for any period, the sum, without duplication, of:

(1) Consolidated Interest Expense of such Person for such period;

(2) all dividends or other distributions paid to any Person other than such Person or any of its Restricted Subsidiaries (excluding items eliminated in consolidation) on any series of Preferred Stock of Holdings, the Company or a Restricted Subsidiary (or such other Specified Person or any of its Restricted Subsidiaries) during such period, excluding distributions in the form of additional Preferred Stock of Holdings; and

(3) all dividends or other distributions paid to any Person other than such Person or any of its Restricted Subsidiaries (excluding items eliminated in consolidation) on any series of Disqualified Stock of Holdings, the Company or a Restricted Subsidiary (or such other Specified Person or any of its Restricted Subsidiaries) during such period, excluding distributions in the form of additional Preferred Stock of Holdings.

"*Foreign Subsidiary*" means, with respect to any Person, any Restricted Subsidiary of such Person that is not organized or existing under the laws of the United States, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

"*Former 2019 Notes*" means the Company's 8.500% Senior Secured Notes due 2019, issued pursuant to the Former 2019 Notes Indenture, in an original principal amount of $800,000,000, no amount of which is currently outstanding.

"*Former 2019 Notes Indenture*" means that certain indenture, dated as of May 9, 2012, with Wells Fargo Bank, National Association, as trustee, as modified by the first supplemental indenture dated as of December 31, 2012, with Wells Fargo Bank, National Association, as trustee, and as the same may have been amended, supplemented or otherwise modified, renewed, refunded, replaced or refinanced, in whole or in part, from time to time.

"*GAAP*" means generally accepted accounting principles in the United States of America, as in effect from time to time, except for any change occurring after the Issue Date in GAAP, in the event the Company delivers notice to the Trustee within 30 days of entry into effect of such change that such change will not apply for any determinations under this Indenture; provided that all calculations and determinations by the Company (other than in financial statements and related information filed, furnished or posted pursuant to Section 4.03 hereof related to leases and lease expenses under this Indenture shall be made by application of applicable accounting principles immediately prior to the entry into effect of Accounting Standards Codification Topic 842, *Leases*.

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depository or its nominee, substantially in the form of Exhibit A1 hereto and that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Section 2.01, 2.06(b)(3), 2.06(b)(4), 2.06(d)(2) or 2.06(f) hereof.

"*Government Securities*" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America,

which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such

depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"*guarantee*" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other monetary obligations.

"*Guarantee*" means the guarantee by any Guarantor of the Company's Obligations under this Indenture.

"*Guarantor*" means Holdings and each Subsidiary Guarantor.

"*Headquarters*" means the properties (including buildings and real property) located in Southland, Texas and comprising Holdings' corporate headquarters.

"*Headquarters Financing*" means any financing transaction principally secured by or involving a sale and leaseback of the Headquarters.

"*Headquarters SPV*" means Sabre Headquarters, LLC, a Delaware limited liability company formed to hold the Headquarters and enter into any Headquarters Financing, or any special-purpose entity formed for the same purpose.

"*Hedging Obligations*" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by, or subject to, any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Holder*" means the Person in whose name a Note is registered on the registrar's books.

"*Holdings*" means Sabre Holdings Corporation, a Delaware corporation and the direct parent of the Company.

"*Immediate Family Members*" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"*Indebtedness*" means, with respect to any Person, without duplication:

(1) any indebtedness (including principal and premium) of such Person, whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof);

(c) representing the balance deferred and unpaid of the purchase price of any property (including Capitalized Lease Obligations) due more than twelve months after such property is acquired, except (i) any such balance that constitutes an obligation in respect of a commercial letter of credit, a trade payable or similar obligation to a trade creditor, in each case accrued in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid after becoming due and payable and any purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller and (iii) accruals for payroll and other liabilities accrued in the ordinary course of business; or

(d) representing net obligations under any Hedging Obligation;

if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP; *provided* that Indebtedness of any direct or indirect parent of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under GAAP shall be excluded;

(2) to the extent not otherwise included, any obligation by such Person to be liable for, or to pay, as obligor, guarantor or otherwise, on the obligations of the type referred to in clause (1) of a third Person (whether or not such items would appear upon the balance sheet of such obligor or guarantor), other than by endorsement of negotiable instruments for collection in the ordinary course of business; and

(3) to the extent not otherwise included, the obligations of the type referred to in clause (1) of a third Person secured by a Lien on any asset owned by such first Person, whether or not such Indebtedness is assumed by such first Person;

provided that notwithstanding the foregoing, Indebtedness shall be deemed not to include (a) Contingent Obligations incurred in the ordinary course of business or (b) obligations under or in respect of a Qualified Securitization Financing.

"*Indenture*" means this Indenture, as amended or supplemented from time to time.

"*Independent Financial Advisor*" means an accounting, appraisal, investment banking firm or consultant to Persons engaged in Similar Businesses of nationally recognized standing that is, in the good faith judgment of Holdings, qualified to perform the task for which it has been engaged.

"*Indirect Participant*" means a Person who holds a beneficial interest in a Global Note through a Participant.

"*Initial Notes*" means the first $850,000,000 aggregate principal amount of Notes issued under this Indenture on the date hereof.

"*Initial Public Company Costs*" means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act, as applicable to companies with equity securities held by the public, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the initial listing of such Person's equity securities on a national securities exchange; provided that any such costs arising from the costs described above in respect of the ongoing operation of such Person as a listed equity or its listed debt securities following the initial listing of such Person's equity securities or debt securities, respectively, on a national securities exchange shall not constitute Initial Public Company Costs.

"*Initial Purchasers*" means the persons named as initial purchasers in the Purchase Agreement, dated as of August 20, 2020.

"*Intercreditor Agreement*" means the Intercreditor Agreement by and among the Company, the administrative agent under the Senior Credit Facilities, the trustee under the Former 2019 Notes Indenture, the collateral agent under the Former 2019 Notes Indenture and the other grantors party thereto, dated as of May 9, 2012, as supplemented by Intercreditor Joinder Agreement No. 1, Intercreditor Joinder Agreement No. 2, the Intercreditor Joinder Agreement No. 3, the Intercreditor Joinder Agreement No. 4, the Assumption Agreement to the Intercreditor Agreement by PRISM Group, Inc. and PRISM Technologies, LLC, dated as of April 14, 2015, the Assumption Agreement to the Intercreditor Agreement by Nexus World

Services, Inc., IHS US Inc., Innlink, LLC and TravLynx LLC dated as of June 1, 2016, the Assumption Agreement to the Intercreditor Agreement by RSI Midco, Inc. and Radixx Solutions International, Inc., dated as of April 13, 2020 and as the same may be further amended, amended and restated, modified, renewed or replaced from time to time, including without limitation to add Additional First Lien Secured Parties.

"*Intercreditor Joinder Agreement No. 1*" means the Additional Senior Class Debt Joinder Agreement No. 1 by and between the Trustee and the Collateral Agent and acknowledged by the Company, the Guarantors and Holdings, dated as of April 14, 2015.

"*Intercreditor Joinder Agreement No. 2*" means the Additional Senior Class Debt Joinder Agreement No. 2 by and between the Trustee and the Collateral Agent and acknowledged by the Company, the Guarantors and Holdings, dated as of November 9, 2015.

"*Intercreditor Joinder Agreement No. 3*" means the Additional Senior Class Debt Joinder Agreement No. 3 by and between the Trustee and the Collateral Agent and acknowledged by the Company, the Guarantors and Holdings, dated as of April 17, 2020.

"*Intercreditor Joinder Agreement No. 4*" means the Additional Senior Class Debt Joinder Agreement No. 4 by and between the Trustee and the Collateral Agent and acknowledged by the Company, the Guarantors and Holdings, dated as of the Issue Date.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P, or if the Notes are not then rated by Moody's or S&P, an equivalent rating by any other Rating Agency.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among Holdings, the Company and its Subsidiaries;

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) which fund may also hold immaterial amounts of cash pending investment or distribution; and

(4) corresponding instruments in countries other than the United States customarily utilized for high-quality investments.

"*Investments*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of loans (including guarantees), advances or capital contributions (excluding accounts receivable, credit card and debit card receivables, trade credit, advances to customers and distributors, commission, travel and similar advances to employees,

directors, officers, managers, distributors and consultants in each case made in the ordinary course of business and excluding, in the case of the Company and its Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of Holdings in the same manner as the other investments included in this definition to the extent such transactions involve the transfer of cash or other property. For purposes of the definition of "*Unrestricted Subsidiary*" and Section 4.07 hereof:

(1) "Investments" shall include the portion (proportionate to the Company's direct or indirect equity interest in such Subsidiary) of the fair market value of the net assets of a Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided* that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company or the applicable Restricted Subsidiary shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to:

(a) the Company's direct or indirect "Investment" in such Subsidiary at the time of such redesignation; less

(b) the portion (proportionate to the Company's direct or indirect Equity Interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer, in each case as determined in good faith by the Company, including its board of directors if such fair market value is in excess of $100,000,000.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash or other property by the Company or a Restricted Subsidiary in respect of such Investment.

"*Issue Date*" means August 27, 2020.

"*Junior Lien Intercreditor Agreement*" means the Junior Lien Intercreditor Agreement substantially in the form of Exhibit E hereto by and among the Company, the other grantors party thereto, the Trustee, the Collateral Agent and the Authorized Representatives for any other First Lien Obligations (including the Senior Credit Facilities) and Junior Lien Obligations outstanding at the time it is executed, as the same may be further amended, amended and restated, modified, renewed or replaced from time to time, including without limitation, to add Additional First Lien Secured Parties and Junior Lien Secured Parties.

"*Junior Lien Obligations*" means any Series of Indebtedness secured by Collateral on a second priority basis pursuant to the relevant security documents.

"*Junior Lien Secured Parties*" means the holders of any Junior Lien Obligations and any Authorized Representative with respect thereto.

"*LC Assets*" means all deposit and securities accounts (including all funds held in or credited to such accounts, interest, dividends or other property distributed in respect of such accounts and any proceeds thereof) that may be opened from time to time with one or more banks or other financial institutions (including with a foreign branch of such banks or other financial institutions) securing letters of credit, demand guarantees, bankers' acceptances or similar obligations and reimbursement obligations in respect thereof, other than those provided under the Senior Credit Facilities.

"*Legal Holiday*" means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or place of payment.

"*Lien*" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge or other security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any Capitalized Lease having substantially the same economic effect as any of the foregoing); *provided* that in no event shall an operating lease be deemed to constitute a Lien.

"*Management Fee Agreement*" means the management services agreement between certain of the management companies associated with the Investors or their advisors, if applicable, and Holdings.

"*Management Stockholders*" means the members of management (and their Controlled Investment Affiliates and Immediate Family Members) of Holdings or any of its Subsidiaries who are investors in Holdings or any direct or indirect parent thereof (other than any Management Stockholders (or their Controlled Investment Affiliates or Immediate Family Members) who are not members of management as described in this definition on the Issue Date to the extent their beneficial ownership of Voting Stock (including that of their Controlled Investment Affiliates or Immediate Family Members), individually or collectively, would constitute a Change of Control were they not considered Management Stockholders).

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the Company or any applicable direct or indirect parent company of the Company on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Income*" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"*Net Proceeds*" means the aggregate cash or Cash Equivalents proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale, including any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-Cash Consideration received in any Asset Sale, net of the direct costs relating to such Asset Sale and the sale or disposition of such Designated Non-Cash Consideration, including legal, accounting and investment banking fees, payments made in order to obtain a necessary consent or required by applicable law, and brokerage and sales commissions, any relocation expenses incurred as a result thereof, other fees and expenses, including title and recordation expenses, taxes paid or estimated to be payable as a result thereof, amounts required to be applied to the repayment of principal, premium, if any, and interest on Indebtedness secured by a Lien (other than Liens on the Collateral securing the Senior Credit Facilities) on such assets and required (other than required by clause (1) of Section 4.10(b) hereof) to be paid as a result of such transaction (or in the case of Asset Sales of Collateral, which Senior Indebtedness shall be secured by a Lien on such Collateral that has priority over the Lien securing the Notes Obligations) and any deduction of appropriate amounts to be provided by the Company or any of its Restricted Subsidiaries as a reserve in accordance with GAAP against any liabilities associated with the asset disposed of in such transaction and retained by the Company or any of its Restricted Subsidiaries after such sale or other disposition thereof, including pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction and of a pro rata portion of the Net Proceeds attributable to minority interests in a Restricted Subsidiary in connection with a disposition by, or of Capital Stock of, a Restricted Subsidiary that is not a Wholly- Owned Subsidiary to the extent such Net Proceeds are not available for application by the Company.

"*Non-U.S. Person*" means a Person who is not a U.S. Person.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Notes Obligations*" means Obligations in respect of the Notes, including for the avoidance of doubt, Obligations in respect of guarantees thereof.

"*Obligations*" means any principal, interest (including any interest accruing on or subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable state, federal or foreign law), premium, penalties, fees, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and banker's acceptances), damages and other liabilities, and guarantees of payment of such principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities, payable under the documentation governing any Indebtedness.

"*Officer*" means the Chairman of the board of directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Executive Vice President, Senior Vice President or Vice President, the Treasurer or the Secretary of a Person.

"*Officer's Certificate*" means a certificate signed on behalf of a Person by an Officer of such Person, who must be an executive officer, a financial officer, the treasurer or an accounting officer of such Person that meets the requirements of Section 13.04 hereof.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.04 hereof. The counsel may be an employee of or counsel to the Company.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

"*Permitted Asset Swap*" means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and Cash Equivalents between the Company or any of its Restricted Subsidiaries and another Person; *provided* that any Cash Equivalents received must be applied in accordance with Section 4.10 hereof; provided further that the assets received are pledged as Collateral to the extent required by the Security Documents (except to the extent the Lien thereon is released by the lenders under the Senior Credit Facilities) to the extent that the assets disposed of constituted Collateral.

"*Permitted Holders*" means each of (i) the Management Stockholders and (ii) any direct or indirect holding company for Equity Interests of the Company, the beneficial owners of whose Voting Stock would not have caused a Change of Control if such beneficial owners had directly held the Voting Stock of the Company. Any Person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investments*" means:

(1) any Investment in Holdings, the Company or any Restricted Subsidiaries;

(2) any Investment in Cash Equivalents or Investment Grade Securities;

(3) any Investment by the Company or any of its Restricted Subsidiaries in a Person (including, to the extent constituting an Investment, in assets of a Person that represent substantially all of its assets or a division, business unit or product line, including research and development and related assets in respect of any product) that is engaged directly or through entities that will be Restricted Subsidiaries in a Similar Business if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary; or

(b) such Person, in one transaction or a series of related transactions, is amalgamated, merged or consolidated with or into, or transfers or conveys substantially all of its assets (or a division, business unit or product line, including any research and development and related assets in respect of any product), or is liquidated into, the Company or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, consolidation or transfer;

(4) any Investment in securities or other assets not constituting Cash Equivalents or Investment Grade Securities and received in connection with an Asset Sale made pursuant to Section 4.10(a) hereof or any other disposition of assets not constituting an Asset Sale;

(5) any Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date or an Investment consisting of any extension, modification or renewal of any such Investment or binding commitment existing on the Issue Date; *provided* that the amount of any such Investment may be increased in such extension, modification or renewal only (a) as required by the terms of such Investment or binding commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under this Indenture;

(6) any Investment:

(a) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(b) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Company of such other Investment or accounts receivable (including any trade creditor or customer); or

(c) in satisfaction of judgments against other Persons; or

(d) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Hedging Obligations permitted under clause (10) of Section 4.09(b) hereof;

(8) any Investment in a Similar Business taken together with all other Investments made pursuant to this clause (8) that are at that time outstanding, not to exceed the greater of (a) $200,000,000 and (b) 4.0% of Total Assets;

(9) Investments the payment for which consists of Equity Interests (other than Disqualified Stock) of the Company, or any of its direct or indirect parent companies; *provided* that such Equity Interests will not increase the amount available for Restricted Payments under clause (3) of Section 4.07(a) hereof;

(10) guarantees of Indebtedness permitted under Section 4.09 hereof and the creation of Liens on the assets of the Company or any Restricted Subsidiary in compliance with Section 4.12 hereof;

(11) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.11(b) hereof (except transactions described in clauses (2) and (5) of Section 4.11(b) hereof);

(12) Investments consisting of purchases or other acquisitions of inventory, supplies, material or equipment or the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(13) additional Investments, taken together with all other Investments made pursuant to this clause (13) that are at that time outstanding (without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or have not been subsequently sold or transferred for cash or marketable securities), not to exceed the greater of (a) $400,000,000 and (b) 5.0% of Total Assets;

(14) (a) Investments in or relating to a Securitization Subsidiary that, in the good faith determination of the Company, are necessary or advisable to effect any Qualified Securitization Financing or any repurchase obligation in connection therewith and (b) distributions or payments of Securitization Fees and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing;

(15) advances to, or guarantees of Indebtedness of, employees not in excess of $15,000,000 outstanding at any one time, in the aggregate;

(16) loans and advances to employees, directors, officers, managers, distributors and consultants of the Company and the Restricted Subsidiaries for business-related travel, entertainment, moving and analogous ordinary business purposes or payroll advances, in each case incurred in the ordinary course of business or consistent with past practices or to fund such Person's purchase of Equity Interests of the Company or any direct or indirect parent company thereof;

(17) advances, loans or extensions of trade credit in the ordinary course of business by the Company or any of its Restricted Subsidiaries;

(18) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(19) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(20) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business;

(21) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(22) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection of deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(23) any Investment in Headquarters SPV, the proceeds of which are applied to repay, redeem or repurchase a Headquarters Financing;

(24) Investments to the extent that payment for such Investments is made solely with Equity Interests of the Company or Holdings or any other direct or indirect parent of the Company;

(25) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client contracts; and

(26) Investments in any Subsidiary or joint venture having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (26) that are at the time outstanding, not to exceed in the aggregate at any time outstanding the greater of $75,000,000 and 1.0% of Total Assets.

"*Permitted Liens*" means, with respect to any Person:

(1) pledges, deposits or security by such Person under workers' compensation laws, unemployment insurance, employers' health tax, and other social security laws or similar legislation or other insurance related obligations (including, but not limited to, in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto) or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of

cash or U.S. government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case incurred in the ordinary course of business;

(2) Liens imposed by law, such as landlords', carriers', warehousemen's, materialmen's, repairmen's, construction contractors', mechanics' Liens or other like Liens, so long as, in each case, such Liens arise in the ordinary course of business;

(3) Liens for taxes, assessments or other governmental charges not yet overdue for a period of more than 30 days or not yet payable or subject to penalties for nonpayment or which are being contested in good faith by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP;

(4) Liens in favor of issuers of performance, surety, bid, indemnity, warranty, release, appeal or similar bonds or with respect to other regulatory requirements or letters of credit or bankers' acceptances issued, and completion guarantees provided for, in each case, issued pursuant to the request of and for the account of such Person in the ordinary course of its business or consistent with past practice prior to the Issue Date;

(5) survey exceptions, encumbrances, ground leases, easements, covenants, encroachments, protrusions or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph, telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including defects and irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not incurred in connection with Indebtedness and which do not in the aggregate materially and adversely impair their use in the operation of the business of such Person;

(6) Liens securing Obligations relating to any Indebtedness permitted to be incurred pursuant to clause (4), (12)(b), (13), (23) or (24) of Section 4.09(b) hereof; *provided* that (a) Liens securing Obligations relating to any Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred pursuant to clause (13) relate only to Obligations relating to Refinancing Indebtedness that (x) is secured by Liens on the same assets as the assets securing the Refinancing Indebtedness or (y) extends, replaces, refunds, refinances, renews or defeases Indebtedness incurred or Disqualified Stock or Preferred Stock issued under clause (4) or (12)(b) of Section 4.09(b) hereof, (b) Liens securing Obligations relating to Indebtedness permitted to be incurred pursuant to clause (23) extend only to the assets of Foreign Subsidiaries, (c) Liens securing Obligations relating to any Indebtedness permitted to be incurred pursuant to clause (24) are solely on acquired property or the assets of the acquired entity and (d) Liens securing Obligations relating to any Indebtedness, Disqualified Stock or Preferred Stock to be incurred pursuant to clause (4) of Section 4.09(b) hereof extend only to the assets so purchased, leased or improved;

(7) Liens existing on the Issue Date (other than Liens securing the Senior Credit Facilities and the Secured Notes);

(8) Liens on property or shares of stock or other assets of a Person at the time such Person becomes a Subsidiary; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided further that such Liens may not extend to any other property or other assets owned by the Company or any of its Restricted Subsidiaries;

(9) Liens on property or other assets at the time the Company or a Restricted Subsidiary acquired the property or such other assets, including any acquisition by means of a merger, amalgamation or consolidation with or into the Company or any of its Restricted Subsidiaries; *provided* that such Liens are not created or incurred in connection with, or in contemplation of, such acquisition, amalgamation, merger or consolidation; provided further that the Liens may not extend to any other property owned by the Company or any of its Restricted Subsidiaries;

(10) Liens securing Obligations relating to any Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or another Restricted Subsidiary permitted to be incurred in accordance with Section 4.09 hereof;

(11) Liens securing Hedging Obligations; *provided* that, with respect to Hedging Obligations relating to Indebtedness, such Indebtedness is, and is permitted to be under this Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(12) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's accounts payable or similar trade obligations in respect of bankers' acceptances or trade letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(13) leases, subleases, licenses or sublicenses granted to others in the ordinary course of business (including the provision of software under an open source license) which do not (a) materially interfere with the operation of the business of the Company or any of its Restricted Subsidiaries, taken as a whole, or (b) secure any Indebtedness;

(14) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases or consignments entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(15) Liens in favor of the Company or any Guarantor;

(16) Liens on equipment of the Company or any of its Restricted Subsidiaries granted in the ordinary course of business to the Company's clients;

(17) Liens on accounts receivable, Securitization Assets and related assets incurred in connection with a Qualified Securitization Financing;

(18) Liens to secure any modification, refinancing, refunding, extension, renewal or replacement (or successive refinancing, refunding, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (7), (8) and (9); *provided* that (a) such new Lien shall be limited to all or part of the same property that secured the original Lien (plus improvements on such property) and proceeds and products thereof and (b) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (i) the outstanding principal amount of the Indebtedness described under clauses (7), (8) and (9) at the time the original Lien became a Permitted Lien under this Indenture and (ii) an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such modification, refinancing, refunding, extension, renewal or replacement;

(19) deposits made or other security provided in the ordinary course of business to secure liability to insurance carriers;

(20) other Liens securing obligations in an aggregate amount at any one time outstanding not to exceed the greater of (a) $200,000,000 and (b) 3.0% of Total Assets determined as of the date of incurrence;

(21) Liens arising from judgments or orders for the payment of money not constituting an Event of Default under clause (5) of Section 6.01 hereof;

(22) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(23) Liens (a) of a collection bank arising under applicable law, including the Uniform Commercial Code on items in the course of collection, (b) attaching to commodity or securities trading accounts or other commodity or securities brokerage accounts incurred in the ordinary course of business and (c) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry or arising pursuant to such banking or financial institution's general terms and conditions;

(24) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.09 hereof; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(25) Liens encumbering reasonable customary deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(26) Liens that are contractual rights of set-off (a) relating to the establishment of depository relations with banks or other financial institutions not given in connection with the issuance of Indebtedness, (b) relating to pooled deposit or sweep accounts of the Company or any of its Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and its Restricted Subsidiaries or (c) relating to purchase orders and other agreements entered into with customers of the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(27) Liens securing obligations owed by the Company or any Restricted Subsidiary in respect of any overdraft and related liabilities arising from treasury, depository and cash management services or any automated clearing house transfers of funds;

(28) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(29) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of goods entered into by the Company or any Restricted Subsidiary in the ordinary course of business;

(30) Liens solely on any cash earnest money deposits made by the Company or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted;

(31) ground leases in respect of real property on which facilities owned or leased by the Company or any of its Subsidiaries are located;

(32) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(33) Liens on Capital Stock of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(34) Liens on the assets of non-Guarantor Subsidiaries securing Indebtedness of such Subsidiaries that were permitted by the terms of this Indenture to be incurred;

(35) Liens arising solely from precautionary UCC financing statements or similar filings;

(36) Liens (including Liens on cash collateral) securing letters of credit in a currency other than dollars permitted under clause (5) of Section 4.09(b) hereof in an aggregate amount at any time outstanding not to exceed $50,000,000;

(37) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Company or any Restricted Subsidiary thereof or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(38) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(39) Liens on LC Assets securing letters of credit, demand guarantees, bankers' acceptances or similar obligations and reimbursement obligations in respect thereof; and

(40) (a) Liens securing (x) Indebtedness and other Obligations permitted to be incurred under Credit Facilities, including any letter of credit facility relating thereto, that was incurred pursuant to clause (1) of Section 4.09(b) hereof and (y) obligations of the Company or any Subsidiary in respect of any Bank Products provided by any lender party to any Senior Credit Facilities or any Affiliate of such lender (or any Person that was a lender or an Affiliate of a lender at the time the applicable agreements pursuant to which such Bank Products are provided were entered into);

(b) Liens securing the Secured Notes outstanding on the Issue Date and replacement notes therefor (including any guarantees relating to the foregoing);

(c) Liens securing the Notes issued on the Issue Date and replacement notes therefor (including any guarantees relating to the foregoing);

(d) Liens securing Additional First Lien Obligations or Junior Lien Obligations permitted to be incurred under Section 4.09 hereof; *provided* that, with respect to Liens securing Indebtedness permitted under this subclause (d), at the time of incurrence and after giving pro forma effect thereto, the Senior Secured Leverage Ratio would be no greater than 5.0 to 1.0; and

(e) Liens securing Additional First Lien Obligations or Junior Lien Obligations permitted to be incurred under clause (13) of Section 4.09(b) hereof, to the extent that such Additional First Lien Obligations or Junior Lien Obligations serve to extend, replace, refund, refinance, renew or defease First Lien Obligations or Junior Lien Obligations secured with a Lien incurred pursuant to subclause (b), (c), (d) or (e) of this clause (40);

provided that, in each case, on or before any such Indebtedness or other Obligations are incurred and secured with a Lien pursuant to this clause (40), such Indebtedness or other Obligations are designated, as the case may be, as "*First Lien Obligations*" under the Intercreditor Agreement and the applicable First Lien Secured Parties with respect to such First Lien Obligations enter into the Intercreditor Agreement or as "*Junior Lien Obligations*" and the applicable Junior Lien Secured Parties enter into the Junior Lien Intercreditor Agreement with respect to such Junior Lien Obligations.

For purposes of this definition, the term "*Indebtedness*" shall be deemed to include interest on such Indebtedness.

"*Person*" means any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"*Preferred Stock*" means any Equity Interest with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Holding Company Debt*" shall mean unsecured Indebtedness of Holdings (or any direct or indirect parent thereof), (a) the terms of which do not provide for any scheduled repayment, mandatory redemption or sinking fund obligation prior to the final maturity of the Notes (other than customary offers to purchase upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default), (b) that does not require any payments in cash of interest or other amounts in respect of the principal thereof prior to the earlier to occur of (i) the date that is five years from the date of the issuance or incurrence thereof and (ii) the date that is ninety one days after the final maturity of the Notes (it being understood that this clause (b) shall not prohibit Indebtedness, the terms of which permit the Company thereof to elect, at its option, to make payments in cash of interest or other amounts in respect of the principal thereof prior to the date determined in accordance with clauses (i) and (ii) of this clause (b)) and (c) that is not Guaranteed by the Company or any Restricted Subsidiary.

"*Qualified Proceeds*" means the fair market value of assets that are used or useful in, or Capital Stock of any Person engaged in, a Similar Business.

"*Qualified Securitization Financing*" means any Securitization Financing of a Securitization Subsidiary that meets the following conditions: (a) the board of directors of the Company shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Securitization Subsidiary, (b) all sales and/or contributions of Securitization Assets and related assets to the Securitization

Subsidiary are made at fair market value (as determined in good faith by the Company) and (c) the financing terms, covenants, termination events and other provisions thereof, including any Standard Securitization Undertakings, shall be market terms (as determined in good faith by the Company). The grant of a security interest in any Securitization Assets of the Company or any of the Restricted Subsidiaries (other than a Securitization Subsidiary) to secure Indebtedness under this Agreement prior to engaging in any Securitization Financing shall not be deemed a Qualified Securitization Financing.

"*Rating Agencies*" means Moody's and S&P or if Moody's and S&P or both shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for Moody's or S&P or both, as the case may be.

"*Regulation S*" means Regulation S promulgated under the Securities Act.

"*Regulation S Global Note*" means a Regulation S Temporary Global Note or Regulation S Permanent Global Note, as appropriate.

"*Regulation S Permanent Global Note*" means a permanent Global Note in the form of Exhibit A1 hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of any Regulation S Temporary Global Note upon expiration of the Restricted Period therefor.

"*Regulation S Temporary Global Note*" means a temporary Global Note in the form of Exhibit A2 hereto deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of Notes initially sold in reliance on Rule 903 of Regulation S.

"*Related Business Assets*" means assets (other than Cash Equivalents) used or useful in a Similar Business, provided that any assets received by the Company or a Restricted Subsidiary in exchange for assets transferred by the Company or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"*Reserved Indebtedness Amount*" has the meaning set forth in Section 4.09 hereof or in the definition of "*Senior Secured Leverage Ratio*," as applicable.

"*Responsible Officer,*" when used with respect to the Trustee, means any officer within the Corporate Trust Administration of the Trustee (or any successor group of the Trustee) or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

"*Restricted Definitive Note*" means a Definitive Note bearing the Private Placement Legend. "*Restricted Global Note*" means a Global Note bearing the Private Placement Legend.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" means, at any time, any direct or indirect Subsidiary of the Company (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary; *provided* that upon an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be included in the definition of "*Restricted Subsidiary*." Unless otherwise specified or the context otherwise requires, a reference to a "*Restricted Subsidiary*" shall be a reference to a Restricted Subsidiary of the Company.

"*Rule 144*" means Rule 144 promulgated under the Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the Securities Act.

"*Rule 903*" means Rule 903 promulgated under the Securities Act.

"*Rule 904*" means Rule 904 promulgated under the Securities Act.

"*S&P*" means Standard & Poor's, a division of The McGraw-Hill Companies, Inc., and any successor to its rating agency business.

"*Sale and Lease-Back Transaction*" means any arrangement providing for the leasing by the Company or any of its Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third Person in contemplation of such leasing.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Secured Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"*Secured Notes*" means the Company's 5.375% Senior Secured Notes due 2023, 5.250% Senior Secured Notes due 2023 and 9.250% Senior Secured Notes due 2025, and, in each case, any guarantees thereof.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"*Securitization Assets*" means the accounts receivable, royalty or other revenue streams and other rights to payment subject to a Qualified Securitization Financing and the proceeds thereof.

"*Securitization Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with any Qualified Securitization Financing.

"*Securitization Financing*" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Securitization Subsidiary (in the case of a transfer by the Company or any of its Subsidiaries) or (b) any other Person (in the case of a transfer by a Securitization Subsidiary), or may grant a security interest in, any Securitization Assets of the Company or any of its Subsidiaries, and any assets related thereto, including all collateral securing such Securitization Assets, all contracts and all guarantees or other obligations in respect of such Securitization Assets, proceeds of such Securitization Assets and other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving Securitization Assets.

"*Securitization Repurchase Obligation*" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a Standard Securitization Undertaking, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Securitization Subsidiary*" means a Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Securitization Financing in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers Securitization Assets and related assets) that engages in no activities other than in connection with the financing of Securitization Assets of the Company or its Subsidiaries, all proceeds thereof and all rights (contingent and other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by Holdings, the Company or any other Subsidiary of the Company, other than another Securitization Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates Holdings, the Company or any other Subsidiary of the Company, other than another Securitization Subsidiary, in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of Holdings, the Company or any other Subsidiary of the Company, other than another Securitization Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which none of Holdings, the Company or any other Subsidiary of the Company, other than another Securitization Subsidiary, has any material contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favorable to Holdings, the Company or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company and

(c) to which none of Holdings, the Company or any other Subsidiary of the Company, other than another Securitization Subsidiary, has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"*Security Documents*" means collectively, the security agreement, the intellectual property security agreement, any mortgages, the security agreement supplements and each other agreement, instrument or other document entered into in favor of the Collateral Agent for purposes of securing the Notes Obligations, the Intercreditor Agreement and, upon its entry into effect, the Junior Lien Intercreditor Agreement.

"*Senior Credit Facilities*" means the term and revolving credit facilities under the Amended and Restated Credit Agreement, dated as of February 19, 2013, among the Company, Holdings, Bank of America, N.A., as Administrative Agent, Swing Line Lender and an L/C Issuer, Deutsche Bank, AG New York Branch, as an L/C Issuer, and the lenders party thereto in their capacities as lenders thereunder, including any guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings or refinancings thereof and any indentures, guarantees, credit facilities or commercial paper facilities that replace, refund, exchange or refinance (or successively replace, refund, exchange or refinance) any part of the loans, notes, guarantees, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture (or successive replacement, refunding, exchange or refinancing facility or indenture) that increases the amount borrowable thereunder or alters the maturity thereof; *provided* that such increase in borrowings is permitted under Section 4.09 hereof.

"*Senior Credit Facilities Obligations*" means "*Obligations*" as defined in the Senior Credit Facilities.

"*Senior Indebtedness*" means Indebtedness of the Company or any Subsidiary Guarantor unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Secured Notes or any related Guarantee.

"*Senior Secured Leverage Ratio*" means, as of the date of determination (the "*Senior Secured Leverage Ratio Calculation Date*"), the ratio of (a) the sum of (i) the Consolidated Total Indebtedness of Holdings, the Company and its Restricted Subsidiaries as of such date that is secured by Liens (other than Liens permitted under this Indenture on assets not constituting Collateral) and (ii) the Reserved Indebtedness Amount (whether relating to existing revolving commitments or newly created commitments) described below as of such date to (b) EBITDA of Holdings, the Company and its Restricted Subsidiaries for the most recently ended four fiscal quarters ending immediately prior to such date for which internal financial statements are available.

In the event that Holdings, the Company or any Restricted Subsidiary incurs, assumes, guarantees, redeems, repays, retires or extinguishes any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Disqualified Stock or

Preferred Stock subsequent to the commencement of the period for which the Senior Secured Leverage Ratio is being calculated but prior to or simultaneously with the event for which the calculation of the Senior Secured Leverage Ratio is made, then the Senior Secured Leverage Ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, repayment, retirement or extinguishment of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred immediately prior to the end of such most recent fiscal quarter end.

The Senior Secured Leverage Ratio will be calculated on a pro forma basis assuming that each Specified Transaction engaged in by Holdings, the Company or any of its Restricted Subsidiaries during the four-quarter reference period or subsequent to such reference period and on or prior to or simultaneously with the Senior Secured Leverage Ratio Calculation Date (and the change in EBITDA resulting therefrom) had occurred on the first day of the four-quarter reference period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Holdings, the Company or any of its Restricted Subsidiaries since the beginning of such period shall have engaged in any Specified Transaction that would have required adjustment pursuant to this definition, then the Senior Secured Leverage Ratio shall be calculated giving pro forma effect thereto for such period as if such Specified Transaction had occurred at the beginning of the applicable four-quarter period. For purposes of this definition, whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of Holdings or the Company (and may include, for the avoidance of doubt, reasonably identifiable and factually supportable cost savings, operating improvements, synergies and operating expense reductions resulting from such Specified Transaction that have been or are expected to be realized). Notwithstanding the foregoing, at the election of the Company, pro forma effect need not be given to any Specified Transaction referred to in clause (a), (c), (d) or (e) of the definition thereof involving consideration of $50,000,000 or less or any Specified Transaction referred to in clause (b) or (f) of the definition thereof involving fair value of $50,000,000 or less as determined in good faith by the Company.

In the event that Holdings, the Company or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility for which it elects to incur the Liens securing such revolving credit facility under clause (40)(d) of the definition of "*Permitted Liens*," the Senior Secured Leverage Ratio for Liens securing borrowings and reborrowings thereunder (including the issuance of letters of credit) will be determined on the date of such revolving credit facility or such increase in commitments (assuming that the full amount thereof has been borrowed as of such date), and, if such Senior Secured Leverage Ratio test is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder will be permitted irrespective of the Senior Secured Leverage Ratio at the time of any borrowing or reborrowing (the committed amount permitted to be borrowed or reborrowed on a date pursuant to the operation of this paragraph shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of this definition of Senior Secured Leverage Ratio).

"*Series*" means (a) with respect to the First Lien Secured Parties, each of (i) the Senior Credit Facilities Secured Parties (in their capacities as such), (ii) the Holders and the Trustee

(each in their capacity as such) and (iii) the Additional First Lien Secured Parties that become subject to the Intercreditor Agreement prior to or after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional First Lien Secured Parties), (b) with respect to any First Lien Obligations, each of (i) the Senior Credit Facilities Obligations, (ii) the Notes Obligations and (iii) the Additional First Lien Obligations incurred pursuant to any applicable agreement, which, pursuant to any joinder agreement, are to be represented under the Intercreditor Agreement by a common Authorized Representative (in its capacity as such for such Additional First Lien Obligations), (c) with respect to the Junior Lien Secured Parties, each Junior Lien Secured Parties that become subject to the Junior Lien Intercreditor Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Junior Lien Secured Parties) and (d) with respect to any Junior Lien Obligations, the Junior Lien Obligations incurred pursuant to any applicable agreement, which, pursuant to any joinder agreement, are to be represented under the Junior Lien Intercreditor Agreement by a common Authorized Representative (in its capacity as such for such Junior Lien Obligations).

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Issue Date.

"*Similar Business*" means (1) any business conducted or proposed to be conducted by the Company or any of its Subsidiaries on the Issue Date or (2) any business or other activities that are reasonably similar, incidental, ancillary, complementary or related to, or a reasonable extension, development or expansion of, the businesses in which the Company and any of its Subsidiaries were engaged on the Issue Date.

"*Specified Transaction*" means, with respect to any Person:

(a) any Investment that results in a Person becoming a Restricted Subsidiary of such Person;

(b) any designation by such Person of any Subsidiary to be an Unrestricted Subsidiary of such Person or of an Unrestricted Subsidiary to be a Restricted Subsidiary of such Person, in each case, in accordance with this Indenture;

(c) any issuance or disposition by such Person or any of its Restricted Subsidiaries of Equity Interests such that any of such Person's Restricted Subsidiaries ceases to be a Restricted Subsidiary;

(d) any acquisition or disposition by such Person or any of its Restricted Subsidiaries of property or assets constituting a business unit, line of business or division from or to any Person other than such Person or any of its Restricted Subsidiaries;

(e) any merger, consolidation or amalgamation involving such Person or any of its Restricted Subsidiaries (other than with or into such Person or any of its Restricted Subsidiaries); or

(f) any closure of a business unit, line of business or division by such Person or any of its Restricted Subsidiaries.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company in a Securitization Financing.

"*Subordinated Indebtedness*" means, with respect to the Notes,

(1) any Indebtedness of the Company which is by its terms subordinated in right of payment to the Notes; and

(2) any Indebtedness of any Guarantor which is by its terms subordinated in right of payment to the Guarantee of such entity of the Notes.

"Subsequent *Equity Offering*" means any public or private sale of common stock or Preferred Stock of the Company or any of its direct or indirect parent companies (excluding Disqualified Stock), other than:

(1) public offerings with respect to the Company's or any direct or indirect parent company's common stock registered on Form S-4 or Form S-8;

(2) issuances to any Subsidiary of the Company;

(3) any such public or private sale that constitutes an Excluded Contribution or a Contributed Holdings Investment; and

(4) offerings or issuances by the Company or any of its direct or indirect parent companies (to the extent cash proceeds thereof are contributed to the common equity capital of the Company or used to purchase Capital Stock (other than Disqualified Stock) of the Company from it, whether or not such subsequent contribution or purchase occurs prior to or after the Issue Date) pursuant to agreements entered into prior to the Issue Date (including issuances directly or indirectly resulting from the issuances of common stock and 6.5% mandatory convertible preferred stock of Sabre Corporation that priced on August 19, 2020 (including the underwriters' options to purchase additional shares with respect thereto)).

"*Subsidiary*" means, with respect to any Person, a corporation, partnership, joint venture, limited liability company or other business entity (excluding, for the avoidance of doubt, charitable foundations) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time

beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.

"*Subsidiary Guarantor*" means each Subsidiary of the Company, if any, that Guarantees the Notes in accordance with the terms of this Indenture.

"*Total Assets*" means the total assets of Holdings, the Company and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of Holdings or such other Person as may be expressly stated.

"*Transaction Expenses*" means any fees or expenses incurred or paid by Holdings, the Company or any Restricted Subsidiary in connection with the issuance of the Exchangeable Notes and the Notes issued on the Issue Date and the use of proceeds therefrom.

"*Treasury Rate*" means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to September 1, 2022; *provided* that if the period from the Redemption Date to such date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"*Trustee*" means Wells Fargo Bank, National Association, until a successor trustee replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unrestricted Definitive Note*" means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Global Note*" means a Global Note that does not bear and is not required to bear the Private Placement Legend.

"*Unrestricted Subsidiary*" means:

(1) any Subsidiary of the Company which at the time of determination is an Unrestricted Subsidiary (as designated by the Company, as provided below);

(2) any Subsidiary of an Unrestricted Subsidiary; and

(3) Sabre Headquarters SPV, Sabre Travel Network Middle East W.L.L., Sabre Travel Network Egypt LLC, Sabre Seyahat Dagitim Sistemleri A.S., Sabre Bulgaria AD and Abacus International Lanka (Pte) Ltd. On the Issue Date, all of the Unrestricted Subsidiaries (other than Headquarters SPV, which owns the Headquarters) operate outside the United States and either are or were joint venture entities with third parties.

The Company may designate any Subsidiary of the Company (including any existing Subsidiary and any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of, or owns or holds any Lien on, any property of, the Company or any Subsidiary of the Company (other than solely any Subsidiary of the Subsidiary to be so designated); *provided* that:

(1) such designation is not prohibited by Section 4.07 hereof; and

(2) each of (a) the Subsidiary to be so designated and (b) its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any Restricted Subsidiary except for guarantees by the Company or any of its Restricted Subsidiaries incurred in accordance with the applicable provisions of this Indenture.

The Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that immediately after giving effect to such designation, no Default shall have occurred and be continuing and either:

(1) the Company could incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test; or

(2) the Fixed Charge Coverage Ratio for the Company would be equal to or greater than such ratio for the Company immediately prior to such designation, in each case on a *pro forma* basis taking into account such designation.

Any such designation by the Company shall be notified by the Company to the Trustee by promptly filing with the Trustee a copy of the resolution of the board of directors of the Company or any committee thereof giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

"*Voting Stock*" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the board of directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

(1) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such

Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(2) the sum of all such payments.

"*Wholly-Owned Subsidiary*" of any Person means a Subsidiary of such Person, 100% of the outstanding Equity Interests of which (other than directors' qualifying shares and shares issued to foreign nationals as required by applicable law) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person or by such Person and one or more Wholly-Owned Subsidiaries of such Person.

Section 1.02 *Other Definitions.*

term	Defined in Section
"*Acceptable Commitment*"	4.10
"*Affiliate Transaction*"	4.11
"*Asset Sale Offer*"	3.09
"*Authentication Order*"	2.02
"*Change of Control Offer*"	4.15
"*Change of Control Payment*"	4.15
"*Change of Control Payment Date*"	4.15
"*Covenant Defeasance*"	8.03
"*Covenant Suspension Event*"	4.16
"*DTC*"	2.03
"*Event of Default*"	6.01
"*Excess Proceeds*"	4.10
"*Fixed Charge Coverage Test*"	4.07
"*incur*"	4.09
"*Legal Defeasance*"	8.02
"*Offer Amount*".	3.09
"*Offer Period*"	3.09
"*Other Guarantee*"	11.05
"*Paying Agent*"	2.03
"*Payment Default*"	6.01
"*Pari Passu Indebtedness*"	3.09
"*Purchase Date*"	3.09
"*Redemption Date*"	3.07
"*Refinancing Indebtedness*"	4.09
"*Refunding Capital Stock*"	4.07
"*Registrar*"	2.03
"*Restricted Payments*"	4.07
"*Reversion Date*"	4.16
"*Second Commitment*"	4.10
"*Successor Company*"	5.01
"*Successor Guarantor*"	11.04
"*Suspended Covenants*"	4.16
"*Suspension Period*"	4.16
"*Treasury Capital Stock*"	4.07

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(3) "or" is not exclusive;

(4) "including" is not limiting;

(5) words in the singular include the plural, and in the plural include the singular;

(6) "will" shall be interpreted to express a command;

(7) provisions apply to successive events and transactions; and

(8) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

Article 2

THE NOTES

Section 2.01 *Form and Dating.*

(a) *General*. The Notes and the Trustee's certificate of authentication will be substantially in the form of Exhibits A1 and A2 hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form Exhibits A1 or A2 hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form will be substantially in the form of Exhibit A1 hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto).Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of

any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Temporary Global Notes.* Notes offered and sold in reliance on Regulation S will be issued initially in the form of the Regulation S Temporary Global Note, which will be deposited on behalf of the purchasers of the Notes represented thereby with the Trustee, at its New York office, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary for the accounts of designated agents holding on behalf of Euroclear or Clearstream, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The Restricted Period therefor will be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Depositary, together with copies of certificates from Euroclear and Clearstream certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the Regulation S Temporary Global Note (except to the extent of any beneficial owners thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the Securities Act and who will take delivery of a beneficial ownership interest in a 144A Global Note bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof) or such other method of obtaining such non-United States beneficial ownership certification as the Company and the Trustee shall determine; and

(2) an Officer's Certificate from the Company.

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note will be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note and the exchange of all beneficial interests in the Regulation S Temporary Global Note, the Trustee will cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interests therein as hereinafter provided.

(3) *Euroclear and Clearstream Procedures Applicable.* The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Participants through Euroclear or Clearstream.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes on behalf of the Company by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by an Officer (an "*Authentication Order*"), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company.

Section 2.03 *Registrar and Paying Agent.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and an office or agency where Notes may be presented for payment ("*Paying Agent*"). The Registrar will keep a register of the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company ("*DTC*") to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held

by the Paying Agent for the payment of principal of, premium on, if any, or interest, if any, on, the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Notes if:

(1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 120 days after the date of such notice from the Depositary;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers a written notice to such effect to the Trustee; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act.

Beneficial interests in Global Notes may be exchanged in whole or in part for Definitive Notes upon request of the Holders if there has occurred and is continuing an Event of Default with respect to the Notes.

Upon the occurrence of either of the events in clauses (1) or (2) of this Section 2.06(a), Definitive Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). However, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes*. The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note*. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, *however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) hereof, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in clause (1) above;

provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) hereof and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) hereof and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (4), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests for Definitive Notes*.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes*. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Note to Definitive Notes*. Notwithstanding Sections 2.06(c)(1)(A) and (C) hereof, a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (3), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a

certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(F) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clauses (B), (D), (E) or (F) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial

interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes.* Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes*. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

"THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2), or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Note will bear a legend in substantially the following form:

“THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN).NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.”

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a

beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges.*

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 3.09, 4.10, 4.15 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before mailing of a notice of redemption of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of such mailing;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee will authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(10) Neither the Trustee nor any Agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note, including Trustee's expenses.

Every replacement note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a

Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or an Affiliate of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in conclusively relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of canceled Notes (subject to the record retention requirements of the Exchange Act) in accordance with its customary procedures. Certification of the disposition of all canceled Notes

will be delivered to the Company upon its written request. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.13 *CUSIP Numbers.*

The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided* that the Trustee shall have no liability for any defect in the "CUSIP" numbers as they appear on any Note, notice or elsewhere, and, *provided further* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Article 3

REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 30 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(1) the clause of this Indenture pursuant to which the redemption shall occur;

(2) the redemption date;

(3) the principal amount of Notes to be redeemed; and

(4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase (1) if the Notes are listed on an exchange, in compliance with the requirements of such exchange or in accordance with customary DTC procedures or (2) on a *pro rata* basis to the extent practicable, or, if the pro rata basis is not practicable for any reason, by lot or by such other method as most nearly approximates a *pro rata* basis subject to customary DTC procedures.

If any Notes are listed on an exchange, and the rules of such exchange so require, the Company will notify the exchange of any such notice of redemption. In addition, the Company will notify the exchange of the principal amount of any Notes outstanding following any partial redemption of Notes.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 30 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

Subject to the provisions of Section 3.09 hereof, at least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 12 hereof.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such

Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided*, *however*, that the Company has delivered to the Trustee, at least 45 days prior to the redemption date (or such shorter period as agreed by the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become due and payable on the redemption date at the redemption price, subject to the following sentence. Notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, without limitation, the consummation of an incurrence or issuance of debt or equity or a Change of Control.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of and accrued interest, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon

surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to September 1, 2022, the Company may redeem all or a part of the Notes, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, plus accrued and unpaid interest, if any, on the Notes redeemed, to the redemption date (the "*Redemption Date*"), subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date.

(b) At any time, in connection with any tender offer or other offer to purchase any series of Notes (including pursuant to a Change of Control Offer or Asset Sale Offer), if not less than 90% in aggregate principal amount of the outstanding Notes of such series validly tender and do not withdraw such Notes in such offer, all of the holders of such series of Notes will be deemed to have consented to such tender or other offer and accordingly, the Company or any third party purchasing or acquiring the Notes in lieu of the Company will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase, to redeem all Notes of such series that remain outstanding following such purchase at a price equal to the price paid to holders in such purchase, plus accrued and unpaid interest, if any, on such Notes to (but not including) the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date).

(c) At any time and from time to time on or prior to September 1, 2022, the Company may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Subsequent Equity Offerings (1) by the Company or (2) by any direct or indirect parent of the Company to the extent the net cash proceeds thereof are contributed to the common equity capital of the Company or used to purchase Capital Stock (other than Disqualified Stock) of the Company from it, at a redemption price (expressed as a percentage of principal amount thereof) of 107.375%, plus accrued and unpaid interest to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, however, that

(1) at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) must remain outstanding after each such redemption; and

(2) that such redemption shall occur within 180 days after the date on which any such Subsequent Equity Offering is consummated upon not less than ten nor more than 60 days' notice mailed by first-class mail to each holder of Notes being redeemed and otherwise in accordance with the procedures set forth in the Indenture.

(d) Except pursuant to the preceding paragraphs (a) through (c), the Notes will not be redeemable at the Company's option prior to September 1, 2022.

(e) On and after September 1, 2022, the Company may, at its option, on one or more occasions, redeem all or a portion of the Notes at redemption prices (expressed as percentages of the aggregate principal amount thereof) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to the Redemption Date, if redeemed during the 12-month period beginning on September 1 of the years indicated below:

Year	Percentage
2022	103.688%
2023	101.844%
2024 and thereafter	100.000%

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(g) Notice of any redemption (including with net cash proceeds of a Subsequent Equity Offering) may, at the Company's discretion, be subject to one or more conditions precedent, including, without limitation, the consummation of an incurrence or issuance of debt or equity or a Change of Control. If any Notes are listed on an exchange, and the rules of such exchange so require, the Company will notify the exchange of any such notice of redemption. In addition, the Company will notify the exchange of the principal amount of any Notes outstanding following any partial redemption of Notes.

Section 3.08 *Mandatory Redemption.*

The Company is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Company may be required to offer to purchase Notes as described under Sections 4.10 and 4.15 hereof. The Company may at any time and from time to time purchase Notes in the open market or otherwise.

Section 3.09 *Offer to Purchase by Application of Excess Proceeds.*

In the event that, pursuant to Section 4.10 hereof, the Company is required to commence an offer to all Holders to purchase Notes (an "*Asset Sale Offer*"), it will follow the procedures specified below.

The Asset Sale Offer shall be made to all Holders and if required by the terms of any Indebtedness that is pari passu in right of payment with the Notes ("*Pari Passu Indebtedness*") to the Holders of such *Pari Passu* Indebtedness. The Asset Sale Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Company will apply all Excess Proceeds (the "*Offer Amount*") to the purchase of Notes and such *Pari Passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such *Pari Passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and other Indebtedness tendered in response to the Asset Sale Offer. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

If the Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

Upon the commencement of an Asset Sale Offer, the Company will send, by first class mail, a notice to the Trustee and each of the Holders, with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, will state:

(1) that the Asset Sale Offer is being made pursuant to this Section 3.09 and Section 4.10 hereof and the length of time the Asset Sale Offer will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer may elect to have Notes purchased in denominations of $2,000 or an integral multiple of $1,000 in excess thereof;

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" attached to the Notes completed, or transfer by book-entry transfer, to the Company, a Depositary, if appointed by the Company, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Company, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and *Pari Passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Company will select the Notes and *Pari Passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such *Pari Passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $2,000, or an integral multiple of $1,000 in excess thereof, will be purchased); and

(9) that Holders whose Notes were purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

On or before the Purchase Date, the Company will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Company in accordance with the terms of this Section 3.09. The Company, the Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Company for purchase, and the Company will promptly issue a new Note, and the Trustee, upon written request from the Company, will authenticate and mail or deliver (or cause to be transferred by book entry) such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered. Any Note not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company will publicly announce the results of the Asset Sale Offer on the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

Article 4
COVENANTS

Section 4.01 *Payment of Notes.*

The Company will pay or cause to be paid the principal of, premium on, if any, and interest, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain in the Borough of Manhattan, the City of New York, an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, the City of New York for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports and Other Information.*

(a) So long as any Notes are outstanding, unless Holdings is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, Holdings will furnish without cost to the Trustee:

(1) within 90 days after the end of each fiscal year of Holdings:

(w) audited year-end consolidated financial statements of Holdings and its Subsidiaries, including balance sheets, statements of operations and statements of cash flows, prepared in accordance with GAAP;

(x) a discussion and analysis in reasonable detail of Holdings' consolidated results of operations for the period referred to in clause (1)(w) of this Section 4.03(a) and the most recent comparable prior period and liquidity and capital resources;

(y) a presentation of EBITDA of Holdings derived from such financial statements referred to in clause (1)(w) of this Section 4.03(a); and

(z) all pro forma and historical information in respect of any significant transaction (as determined in accordance with Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished to the extent not previously provided and for the time periods for which such financial information would be required (if Holdings were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time;

(2) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of Holdings:

(w) unaudited quarterly consolidated financial statements of Holdings and its Subsidiaries, including balance sheets, statements of operations and statements of cash flows, prepared in accordance with GAAP, subject to normal year-end adjustments;

(x) a discussion and analysis in reasonable detail of the consolidated results of operations of Holdings for the period referred to in clause (2)(w) of this Section 4.03(a) and the most recent comparable prior period and liquidity and capital resources;

(y) a presentation of EBITDA of Holdings derived from such financial statements referred to in clause (2)(w) of this Section 4.03(a); and

(z) all pro forma and historical financial information in respect of any significant transaction (as determined in accordance with

Rule 3-05 of Regulation S-X under the Securities Act) consummated more than 75 days prior to the date such information is furnished to the extent not previously provided and for the time periods such financial information would be required (if Holdings were subject to the filing requirements of the Exchange Act) in a filing on Form 8-K with the SEC at such time; and

(3) within five Business Days following the occurrence of any of the following events, a description in reasonable detail of such event: (i) any change in the executive officers or directors of Holdings, (ii) any incurrence of any material long-term debt obligation or capital lease obligation (each as defined in Item 303 of Regulation S-K under the Securities Act) of or relating to Holdings, the Company or any of its Restricted Subsidiaries, (iii) the acceleration of any material Indebtedness of Holdings, the Company or any of its Restricted Subsidiaries, (iv) any issuance or sale by Holdings of Equity Interests of Holdings (excluding any issuance or sale pursuant to any stock option or similar compensation plan in the ordinary course of business), (v) the entry into of any agreement by Holdings, the Company or any of its Subsidiaries relating to a transaction that has resulted or may result in a Change of Control, (vi) any resignation or termination of the independent accountants of Holdings or any engagement of any new independent accountants of Holdings, (vii) any determination by Holdings or the receipt of advice or notice by Holdings from its independent accountants, in either case, relating to non-reliance on previously issued financial statements, a related audit opinion or a completed interim review and (viii) the completion by Holdings, the Company or any of its Restricted Subsidiaries of the acquisition or disposition of a significant amount of assets, otherwise than in the ordinary course of business, in the case of each of clauses (i) through (viii), only to the extent any such event would be required to be reported by a company subject to reporting under Section 13 or 15(d) of the Exchange Act on Form 8-K.

For purposes of the references to Rule 3-05 of Regulation S-X in clauses (1)(z) and (2)(z) of this Section 4.03(a) and notwithstanding any contrary provisions of such Rule 3-05, Holdings may elect to determine whether pro forma and historical financial information is required, and the time periods, if any, therefor, with reference to the proportion of the total EBITDA of Holdings, the Company and its Restricted Subsidiaries attributable to the relevant acquired business or businesses in lieu of using the conditions specified in Rule 1-02(w) of Regulation S-X. For the avoidance of doubt, this covenant shall not require the provision of any information required by Rules 3-09, 3-10 or 3-16 of Regulation S-X under the Securities Act.

(b) Holdings shall provide S&P and Moody's (and their respective successors) with information on a periodic basis as S&P or Moody's, as the case may be, shall reasonably require in order to maintain public ratings of the Notes. In addition, Holdings has agreed that, for so long as any Notes remain outstanding and Holdings is not subject to reporting under Section 13 or 15(d) of the Exchange Act, it will furnish to the Holders and to securities analysts and prospective investors that certify that they are qualified institutional buyers, upon their request,

the information, to the extent not previously satisfied, required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) Holdings will make the reports and other information required by Section 4.03(a) hereof not filed with the SEC available to any Holder or beneficial owner of the Notes, any prospective investor in the Notes that certifies that it is a qualified institutional buyer or non-U.S. person, any securities analyst or any market maker affiliated with any Initial Purchaser by posting them on its website or Intralinks or any comparable password-protected online system; *provided* that Holdings will not be required to make available any password or other login information to any such person unless it establishes its qualification as such to the reasonable satisfaction of Holdings. The Trustee shall have no obligation whatsoever to determine whether or not such reports and other information have been posted.

(d) Within 15 Business Days of furnishing the information specified in clauses (1) and (2) of Section 4.03(a) hereof to the Trustee, Holdings will hold a conference call for Holders, prospective investors in the Notes that certify that they are qualified institutional buyers, securities analysts and market makers affiliated with an Initial Purchaser to discuss the results of operations for the relevant period, following advance notice to such parties by commercially reasonable means expected to reach them (which may be by posting such notice on its website or Intralinks or any comparable password-protected online system; *provided* that the Trustee shall have no responsibility whatsoever to determine whether any such posting has occurred).

(e) In addition, if at any time (i) any direct or indirect parent company becomes a Guarantor (there being no obligation of any such parent company to do so) or (ii) Sabre Corporation (or a successor thereto) is the direct or indirect parent company of Holdings and does not directly or indirectly own or operate any businesses which are material determined on a consolidated basis for Sabre Corporation (or such successor) and its consolidated Subsidiaries other than the direct or indirect ownership of Capital Stock of Holdings or the Company and activities of the type Holdings is permitted to do under Section 4.13 hereof, then, in each case, the reports, information and other documents required to be furnished to Holders of the Notes, and actions required to be taken, pursuant to this covenant may, at the option of Holdings, be furnished by and be those of, or taken by, as the case may be, such parent or Sabre Corporation (or its successor), as applicable, rather than Holdings; *provided* that in the case of (i) and (ii) above, a reasonably detailed description of any material differences between Sabre Corporation's financial information and Holdings' financial information will be provided within five Business Days after the furnishing of each annual and quarterly report pursuant to this covenant. Any report required to be furnished under this covenant will be deemed furnished upon public filing with the SEC; *provided* that the Trustee shall have no responsibility whatsoever to determine whether any such filing has occurred.

(f) Notwithstanding anything herein to the contrary, Holdings will not be deemed to have failed to comply with any of its obligations hereunder for purposes of clause (3) of Section 6.01 hereof until 90 days after the date any report hereunder is due.

(g) The delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive

notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates), nor shall the Trustee have any responsibility or liability for the content, filing or timeliness of any report required under this Section 4.03 or any other reports, information and documents required under this Indenture (aside from any report that is expressly the responsibility of the Trustee subject to the terms hereof).

Section 4.04 *Compliance Certificate.*

(a) The Company and each Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture and the Security Documents, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and the Security Documents, and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture or the Security Documents (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto).

(b) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, within five Business Days of any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

The Company will pay or discharge, and will cause each of its Subsidiaries to pay or discharge, prior to delinquency, all material taxes, lawful assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants (to the extent it may lawfully do so) that it will not, by resort to any such law, hinder, delay or impede the execution of any power

herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Limitation on Restricted Payments.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(I) declare or pay any dividend or make any payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger, amalgamation or consolidation other than:

(A) dividends or distributions by the Company payable solely in Equity Interests (other than Disqualified Stock) of the Company; or

(B) dividends or distributions by a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary of the Company, the Company or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(II) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Company or any direct or indirect parent company of the Company, including in connection with any merger, amalgamation or consolidation;

(III) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness, other than:

(A) Indebtedness permitted under clauses (7) and (8) of Section 4.09(b) hereof; or

(B) the purchase, repurchase or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition; or

(IV) make any Restricted Investment;

(all such payments and other actions set forth in clauses (I) through (IV) above being collectively referred to as "*Restricted Payments*"), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) immediately after giving effect to such transaction on a pro forma basis, (i) the Company could incur $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof (the "*Fixed Charge Coverage Test*") and (ii) other than in the case of any Restricted Investment, the Senior Secured Leverage Ratio shall be equal to or less than 5:00 to 1.0; and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after January 1, 2020 (including Restricted Payments permitted by clauses (1), (2) (with respect to the payment of dividends on Refunding Capital Stock (as defined below) pursuant to clause (c) thereof only), (6)(c), (9) and (13) of Section 4.07(b), but excluding all other Restricted Payments permitted by Section 4.07(b) hereof), is less than the sum of (without duplication):

(A) (i) $2,820 million, *less* (ii) the amount of any net cash proceeds received by the Company prior to the Issue Date from the issue or sale of Equity Interests of the Company or from cash contributed to the capital of the Company to the extent there is any Indebtedness, Disqualified Stock or Preferred Stock outstanding pursuant to clause (12)(a) of Section 4.09(b) hereof in reliance on such net cash proceeds; *plus*

(B) 50% of the Consolidated Net Income of Holdings, the Company and its Restricted Subsidiaries for the period (taken as one accounting period) beginning on January 1, 2020 to the end of Holdings' most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment, or, in the case such Consolidated Net Income for such period is a deficit, minus 100% of such deficit (which amount shall not be less than zero); plus

(C) 100% of the aggregate net cash proceeds and the fair market value, as determined in good faith by the Company, including its board of directors if such fair market value is in excess of $100,000,000, of marketable securities or other property received by the Company after the Issue Date (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12)(a) of Section 4.09(b) hereof) from the issue or sale of:

(i) (A) Equity Interests of the Company, including Treasury Capital Stock (as defined below), but excluding cash proceeds and the fair market value, as determined in good faith by the Company, including its board of directors if such fair market value is in excess of $100,000,000, of marketable securities or other property received from the sale of:

(x) Equity Interests to any future, present or former employees, directors, officers, managers, distributors or consultants (or their respective Controlled

Investment Affiliates or Immediate Family Members) of the Company, any direct or indirect parent company of the Company or any of the Company's Subsidiaries after the Issue Date to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof; and

(y) Designated Preferred Stock; and

(B) to the extent such net cash proceeds or other property are actually contributed to the capital of the Company or any Restricted Subsidiary (without the issuance of additional Equity Interests of such Restricted Subsidiary), Equity Interests of any direct or indirect parent company of the Company (excluding Contributed Holdings Investments (as defined below) and contributions of the proceeds from the sale of Designated Preferred Stock of such company or contributions to the extent such amounts have been applied to Restricted Payments made in accordance with clause (4) of Section 4.07(b) hereof); or

(ii) debt securities of the Company or any Restricted Subsidiary that have been converted into or exchanged for such Equity Interests of the Company or a direct or indirect parent company of the Company;

provided that this clause (C) shall not include the proceeds from

(w) Refunding Capital Stock (as defined below);

(x) Equity Interests or convertible debt securities of the Company sold to a Restricted Subsidiary;

(y) Disqualified Stock or debt securities that have been converted into Disqualified Stock; or

(z) Excluded Contributions and Contributed Holdings Investments; plus

(D) 100% of the aggregate amount of cash and the fair market value, as determined in good faith by the Company, including its board of directors if such fair market value is in excess of $100,000,000, of marketable securities or other property contributed to the capital of the Company following the Issue Date (other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to clause (12)(a) of Section 4.09(b) hereof) (other than by a Restricted Subsidiary and other than any Excluded Contributions and Contributed Holdings Investments); plus

(E) 100% of the aggregate amount received in cash and the fair market value, as determined in good faith by the Company, including its board of directors if such fair market value is in excess of $100,000,000, of marketable securities or other property received by the Company or a Restricted Subsidiary by means of:

(i) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or its Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or its Restricted Subsidiaries (other than by the Company or a Restricted Subsidiary) and repayments of loans or advances, which constitute Restricted Investments made by the Company or its Restricted Subsidiaries, in each case after the Issue Date; or

(ii) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary (other than, in each case, to the extent the Investment in such Unrestricted Subsidiary was made by the Company or a Restricted Subsidiary pursuant to clause (7) or (11) of Section 4.07(b) hereof or to the extent such Investment constituted a Permitted Investment) or a dividend from an Unrestricted Subsidiary after the Issue Date; plus

(F) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary after the Issue Date, the fair market value of the Investment in such Unrestricted Subsidiary (which, if the fair market value of such Investment shall exceed $100,000,000, shall be determined in good faith by the board of directors of the Company whose resolution with respect thereto will be delivered to the Trustee) at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary, other than to the extent the Investment in such Unrestricted Subsidiary was made by the Company or a Restricted Subsidiary pursuant to clause (7) or (11) of Section 4.07(b) hereof or to the extent such Investment constituted a Permitted Investment.

(b) The limitations of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or other distribution or the consummation of any irrevocable redemption within 60 days after the date of declaration of the dividend or other distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or other distribution or redemption payment would have complied with the provisions of this Indenture;

(2) (a) the redemption, repurchase, retirement or other acquisition of any (i) Equity Interests ("*Treasury Capital Stock*") of the Company or any Restricted Subsidiary or Subordinated Indebtedness of the Company or any Guarantor or (ii) Equity Interests of

any direct or indirect parent company of the Company, in the case of each of clause (i) and (ii), in exchange for, or out of the proceeds of the substantially concurrent sale (other than to the Company or a Restricted Subsidiary) of, Equity Interests of the Company or any direct or indirect parent company of the Company to the extent contributed to the capital of the Company or any Restricted Subsidiary (in each case, other than any Disqualified Stock) ("*Refunding Capital Stock*"),

(b) the declaration and payment of dividends on the Treasury Capital Stock out of the proceeds of the substantially concurrent sale (other than to the Company or a Restricted Subsidiary) of the Refunding Capital Stock and

(c) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this paragraph, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of any direct or indirect parent company of the Company) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(3) the defeasance, redemption, repurchase, exchange or other acquisition or retirement of (i) Subordinated Indebtedness of the Company or a Subsidiary Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, new Subordinated Indebtedness of the Company or a Subsidiary Guarantor or (ii) Disqualified Stock of the Company or a Subsidiary Guarantor made by exchange for, or out of the proceeds of the substantially concurrent sale of, Disqualified Stock of the Company or a Subsidiary Guarantor, that, in each case, is incurred in compliance with Section 4.09 hereof so long as:

(a) the principal amount (or accreted value, if applicable) of such new Subordinated Indebtedness or the liquidation preference of such new Disqualified Stock does not exceed the principal amount of (or accreted value, if applicable), plus any accrued and unpaid interest on, the Subordinated Indebtedness or the liquidation preference of, plus any accrued and unpaid dividends on, the Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired for value, plus the amount of any premium required to be paid under the terms of the instrument governing the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired, defeasance costs and any fees and expenses incurred in connection with the issuance of such new Subordinated Indebtedness or Disqualified Stock;

(b) such new Subordinated Indebtedness is subordinated to the Notes or the applicable Guarantee at least to the same extent

as such Subordinated Indebtedness so defeased, redeemed, repurchased, exchanged, acquired or retired;

(c) such new Subordinated Indebtedness or Disqualified Stock has a final scheduled maturity date equal to or later than the final scheduled maturity date of the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired;

(d) such new Subordinated Indebtedness or Disqualified Stock has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of the Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired; and

(e) (i) if the Subordinated Indebtedness being so defeased, redeemed, repurchased, exchanged, acquired or retired is not secured by any Liens, such new Subordinated Indebtedness is not secured by any Liens, and (ii) if the Subordinated Indebtedness being so defeased, redeemed, repurchased, exchanged, acquired or retired is secured by any Liens, the Liens securing such new Subordinated Indebtedness have the same priority as, and are limited to the same property and assets (including additional future assets and proceeds) subject to, the Liens securing such Subordinated Indebtedness being so defeased, redeemed, repurchased, exchanged, acquired or retired;

(4) the Company may pay (or make Restricted Payments to allow any direct or indirect parent company thereof to pay) for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Company (or of any such direct or indirect parent company of the Company) or its Restricted Subsidiaries held by any future, present or former employee, director, consultant or distributor (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) of the Company (or any direct or indirect parent company of the Company) or any of its Subsidiaries so long as such purchase is pursuant to and in accordance with the terms of any employee or director equity plan, employee or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder agreement and including, for the avoidance of doubt, any principal and interest payable on any notes issued by the Company or any direct or indirect parent company of the Company in connection with such repurchase, retirement or other acquisition) with any employee, director, consultant or distributor of the Company (or any direct or indirect parent company of the Company) or any of its Subsidiaries; provided that cancellation of Indebtedness owing to the Company from any future, present or former employees, directors, officers, managers or consultants of the Company (or their respective Controlled Investment Affiliates or Immediate Family Members), any direct or indirect parent company of the Company or any of the Company's Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Company or any of the Company's direct or indirect parent companies

will not be deemed to constitute a Restricted Payment for purposes of this covenant or any other provision of this Indenture;

(5) the declaration and payment of dividends to holders of any class or series of Disqualified Stock of the Company or any of its Restricted Subsidiaries or any class or series of Preferred Stock of any Restricted Subsidiary issued in accordance with Section 4.09 hereof to the extent such dividends are included in the definition of "*Fixed Charges*";

(6) (a) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Company or any of its Restricted Subsidiaries after the Issue Date;

(b) the declaration and payment of dividends to any direct or indirect parent company of the Company, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) of such parent company issued after the Issue Date; provided that the amount of dividends paid pursuant to this clause (b) shall not exceed the aggregate amount of cash actually contributed to the capital of the Company from the sale of such Designated Preferred Stock; or

(c) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to clause (2) of this paragraph;

provided that, in the case of each of (a), (b) and (c) of this clause (6), for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a pro forma basis, the Company could incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio Test;

(7) Investments in any Unrestricted Subsidiary or joint venture having an aggregate fair market value, taken together with all other Investments made pursuant to this clause (7) that are at the time outstanding, without giving effect to the sale of an Unrestricted Subsidiary to the extent the proceeds of such sale do not consist of cash or marketable securities, not to exceed the greater of (a) $75,000,000 and (b) 1.0% of Total Assets;

(8) payments made or expected to be made by the Company or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) and any repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar taxes;

(9) the declaration and payment of dividends on the Company's common stock (or the payment of dividends to any direct or indirect parent company of the Company to fund a payment of dividends on such company's common stock), in an amount not to exceed in any fiscal year the greater of (a) 6.0% of the net cash proceeds received by or contributed to the Company in or from any public offering of the Company's common stock or the common stock of any direct or indirect parent company of the Company occurring after May 9, 2012 other than public offerings with respect to the Company's common stock registered on Form S-4 or Form S-8 and other than any public sale constituting an Excluded Contribution and (b) following an initial public offering of the Company's common stock or of any such direct or indirect parent company of the Company (whether occurring prior to or after the Issue Date), an amount equal to 6.0% of the Market Capitalization; provided that in the case of this clause (b), after giving pro forma effect to such dividends, the Consolidated Leverage Ratio shall be equal to or less than 4.0 to 1.0;

(10) Restricted Payments that are made with Excluded Contributions;

(11) other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (11) not to exceed the greater of (a) $175,000,000 and (b) so long as at the time of incurrence and after giving pro forma effect thereto, the Consolidated Leverage Ratio would be no greater than 6.0 to 1.0, 3.0% of Total Assets;

(12) distributions or payments of Securitization Fees;

(13) the repurchase, redemption or other acquisition or retirement for value of any Subordinated Indebtedness pursuant to provisions similar to those described under Section 4.10 and Section 4.15 hereof; *provided* that a Change of Control Offer or Asset Sale Offer, as applicable, have been made and all Notes validly tendered by Holders in connection with such Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed, acquired or retired for value;

(14) the declaration and payment of dividends or the payment of other distributions by the Company or a Restricted Subsidiary to, or the making of loans or advances to, any of their respective direct or indirect parent companies in amounts required for any direct or indirect parent companies to pay, in each case without duplication:

(a) franchise and excise taxes and other fees, taxes and expenses required to maintain their corporate existence;

(b) tax liability to each foreign, federal, state or local jurisdiction in respect of consolidated, combined, unitary or affiliated returns for such jurisdiction of any direct or indirect parent company of the Company attributable to the Company or its Subsidiaries determined as if the Company and its Subsidiaries filed separately;

(c) customary salary, bonus and other benefits payable to employees, directors, officers and managers of any direct or indirect parent company of the Company to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Company and its Restricted Subsidiaries;

(d) operating costs and expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, attributable to the ownership or operations of the Company and its Subsidiaries;

(e) fees and expenses other than to Affiliates of the Company related to any equity or debt offering of such parent company (whether or not successful);

(f) amounts payable pursuant to the Management Fee Agreement, (including any amendment thereto so long as any such amendment is not materially disadvantageous in the good faith judgment of the board of directors of the Company to the Holders when taken as a whole, as compared to the Management Fee Agreement as in effect on the Issue Date), solely to the extent such amounts are not paid directly by the Company or its Subsidiaries;

(g) to finance Investments otherwise permitted to be made pursuant to this covenant if made by the Company; *provided* that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such direct or indirect parent company shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the capital of the Company or one of its Restricted Subsidiaries or (2) the merger or amalgamation of the Person formed or acquired into the Company or one of its Restricted Subsidiaries (to the extent not prohibited by Section 5.01 hereof) in order to consummate such Investment (any such property or assets so contributed, merged or amalgamated shall constitute "Contributed Holdings Investments" and shall be disregarded for purposes of determining any amount calculated under this Indenture with respect to contributions to the capital of the Company or any of its Restricted Subsidiaries); and

(h) amounts that would be permitted to be paid by the Company under clauses (4), (7), (12) and (13) (but, in the case of clause (13), only in respect of indemnities and expenses) of Section 4.11 hereof; *provided* that the amount of any dividend or distribution under this clause (14)(h) to permit such payment shall reduce Consolidated Net Income of the Company to the extent, if any, that such payment would have reduced Consolidated Net Income of the Company if such payment had been made directly by the Company and increase (or, without duplication of any reduction of Consolidated Net Income, decrease) EBITDA to the extent, if any, that Consolidated Net Income is reduced under this clause (14)(h) and such payment would have been added back to (or, to the extent excluded from Consolidated Net Income, would have been deducted from) EBITDA if such payment had been made directly by the Company, in each case, in the period such payment is made;

(15) cash payments (or the declaration and payment of dividends or the payment of other distributions to any direct or indirect parent company of the Company

to permit cash payments) in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Company or any direct or indirect parent company of the Company;

(16) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are Cash Equivalents);

(17) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole, that complies Section 5.01 hereof; *provided* that as a result of such consolidation, merger or transfer of assets, the Company shall have made a Change of Control Offer and that all Notes tendered by Holders in connection with such Change of Control Offer have been repurchased, redeemed or acquired for value;

(18) the Company or any of the Restricted Subsidiaries may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(19) [Reserved]; and

(20) beginning on the fifth anniversary of the date of issuance of any Qualified Holding Company Debt, the Company may pay dividends to Holdings, the proceeds of which are promptly applied by Holdings to fund cash interest payments on Qualified Holding Company Debt, so long as after giving effect to the payment of such dividends (i) the Senior Secured Leverage Ratio would not be greater than 4.5 to 1.0 and (ii) the Fixed Charge Coverage Ratio would not be less than 1.75 to 1.0;

provided that at the time of, and after giving effect to, any Restricted Payment permitted under clause (16) of this Section 4.07(b), no Default shall have occurred and be continuing or would occur as a consequence thereof.

(c) The Company will not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the penultimate sentence of the definition of "Unrestricted Subsidiary." For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Company and its Restricted Subsidiaries (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments and/or Permitted Investments in an amount determined as set forth in the penultimate sentence of the definition of "Investments." Such designation will be permitted only if a Restricted Payment and/or Permitted Investment in such amount would be permitted at such time, whether pursuant to Section 4.07(a) hereof or under clause (7), (10) or (11) of Section 4.07(b) hereof, or pursuant

to the definition of "Permitted Investments," and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Indenture.

(d) For purposes of determining compliance with the provisions set forth above, in the event that a Restricted Payment or Permitted Investment meets the criteria of more than one of the types of Restricted Payments or Permitted Investments described in the above clauses or the definitions thereof, Holdings, in its sole discretion, may order and classify, and from time to time may reorder and reclassify (based on circumstances existing at the time of such reclassification), such Restricted Payment or Permitted Investment if it would have been permitted at the time such Restricted Payment or Permitted Investment was made and at the time of any such reclassification.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries that is not a Guarantor to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(1) (a) pay dividends or make any other distributions to the Company or any of its Restricted Subsidiaries on its Capital Stock or with respect to any other interest or participation in, or measured by, its profits, or

(b) pay any Indebtedness owed to the Company or any of its Restricted Subsidiaries that is a Guarantor;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries that is a Guarantor; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries that is not a Guarantor;

except (in each case) for such encumbrances or restrictions existing under or by reason of:

(a) contractual encumbrances or restrictions in effect on the Issue Date, including pursuant to the Senior Credit Facilities and the related documentation, the Secured Notes and the related documentation and Hedging Obligations;

(b) this Indenture, the Security Documents, the Notes and the guarantees thereof; (c) purchase money obligations for property acquired in the ordinary course of

(c) business and Capitalized Lease Obligations that impose restrictions of the nature discussed in clause (3) above on the property so acquired;

(d) applicable law or any applicable rule, regulation or order;

(e) any agreement or other instrument of a Person acquired by or merged or consolidated with or into the Company or any of its Restricted Subsidiaries in existence at the time of such acquisition or at the time it merges with or into the Company or any of its Restricted Subsidiaries or assumed in connection with the acquisition of assets from such Person (but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired and its Subsidiaries, or the property or assets of the Person so acquired and its Subsidiaries or the property or assets so acquired;

(f) contracts for the sale of assets, including customary restrictions with respect to a Subsidiary of the Company pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock or assets of such Subsidiary;

(g) Secured Indebtedness otherwise permitted to be incurred pursuant to Section 4.09 and Section 4.12 hereof that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(h) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(i) other Indebtedness, Disqualified Stock or Preferred Stock of Foreign Subsidiaries permitted to be incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 hereof;

(j) customary provisions in joint venture agreements and other similar agreements relating solely to such joint venture;

(k) customary provisions contained in leases, sub-leases, licenses, sub-licenses or similar agreements, including with respect to intellectual property and other agreements, in each case, entered into in the ordinary course of business;

(l) restrictions created in connection with any Qualified Securitization Financing that, in the good faith determination of the Company are necessary or advisable to effect such Qualified Securitization Financing;

(m) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Company or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business; *provided* that such agreement prohibits the encumbrance of solely the property or assets of the Company or such Restricted Subsidiary that are the subject of such agreement, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or

property of the Company or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary;

(n) other Indebtedness, Disqualified Stock or Preferred Stock permitted to be incurred subsequent to the Issue Date pursuant to the provisions of Section 4.09 hereof; *provided* that, in the judgment of the Company, such incurrence will not materially impair the Company's ability to make payments under the Notes when due;

(o) any encumbrances or restrictions of the type referred to in clauses (1), (2) and (3) of Section 4.08(a) hereof imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (a) through (n) of Section 4.08(a) hereof; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are, in the good faith judgment of the Company, no more restrictive in any material respect with respect to such encumbrance and other restrictions taken as a whole than those prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing;

(p) restrictions created in connection with any Securitization Financing that, in the good faith determination of the Company, are necessary or advisable to effect such Securitization Financing; and

(q) any encumbrance or restriction with respect to a Subsidiary Guarantor or a Foreign Subsidiary or Securitization Subsidiary which was previously an Unrestricted Subsidiary pursuant to or by reason of an agreement that such Subsidiary is a party to or entered into before the date on which such Subsidiary became a Restricted Subsidiary; *provided* that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction does not extend to any assets or property of the Company or any other Restricted Subsidiary other than the assets and property of such Subsidiary.

Section 4.09 *Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "*incur*" and collectively, an "*incurrence*") with respect to any Indebtedness (including Acquired Indebtedness) and the Company will not issue any shares of Disqualified Stock and will not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or Preferred Stock; *provided* that the Company may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock, and, subject to clause (c) of this Section 4.09, any Restricted Subsidiary may

incur Indebtedness (including Acquired Indebtedness), issue shares of Disqualified Stock and issue shares of Preferred Stock, if the Fixed Charge Coverage Ratio on a consolidated basis for Holdings, the Company and its Restricted Subsidiaries for Holdings' most recently ended four fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of such four-quarter period.

(b) The provisions of Section 4.09(a) hereof will not apply to:

(1) the incurrence by the Company or any Restricted Subsidiary that is a Guarantor of Indebtedness (including the Notes issued on the Issue Date (other than any such Notes the net proceeds of which are used to repurchase, redeem or refinance any of the Company's 5.375% Senior Secured Notes due 2023) and any replacement notes therefor (including any guarantees of any of the foregoing)) pursuant to Credit Facilities and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate principal amount of $4,265,000,000;

(2) any Notes issued on the Issue Date the net proceeds of which are used to repurchase, redeem or refinance any of the Company's 5.375% Senior Secured Notes due 2023, and any replacement notes therefor (including any guarantees of any of the foregoing);

(3) Indebtedness of the Company and its Restricted Subsidiaries in existence on the Issue Date, including the Secured Notes and the Exchangeable Notes (other than Indebtedness described in clauses (1) and (2) of this Section 4.09(b));

(4) (i) Indebtedness (including Capitalized Lease Obligations) and Disqualified Stock incurred or issued by the Company or any Restricted Subsidiary and Preferred Stock issued by any Restricted Subsidiary, to finance the purchase, lease or improvement of property (real or personal), equipment or other assets that in each case are used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets and (ii) Indebtedness arising under Capitalized Leases other than those in effect on the Issue Date or entered into pursuant to subclause (i) of this clause (4), in an aggregate principal amount, together with any refinancing Indebtedness in respect thereof and all other Indebtedness, Disqualified Stock or Preferred Stock incurred or issued and outstanding under this clause (4), not to exceed the greater of (a) $150,000,000 and (b) 3.0% of Total Assets (in each case, determined at the date of incurrence) at any time outstanding;

(5) Indebtedness incurred by the Company or any of its Restricted Subsidiaries constituting reimbursement obligations with respect to letters of credit, bank guarantees, banker's acceptances, warehouse receipts, or similar instruments issued or

created in the ordinary course of business, including letters of credit in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance; *provided* that upon the drawing of such letters of credit or the incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or incurrence;

(6) Indebtedness arising from agreements of the Company or its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, earn-outs or similar obligations, in each case, incurred or assumed in connection with the disposition of any business, assets or a Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or a Subsidiary for the purpose of financing such acquisition;

(7) Indebtedness of the Company to a Restricted Subsidiary; *provided* that any such Indebtedness owing to a Restricted Subsidiary that is not a Subsidiary Guarantor is expressly subordinated in right of payment to the Notes; provided further that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien (but not foreclosure thereon)) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (7);

(8) Indebtedness of a Restricted Subsidiary to the Company or another Restricted Subsidiary; *provided* that if a Subsidiary Guarantor incurs such Indebtedness to a Restricted Subsidiary that is not a Subsidiary Guarantor, such Indebtedness is expressly subordinated in right of payment to the Guarantee of the Notes of such Subsidiary Guarantor; provided further that any subsequent transfer of any such Indebtedness (except to the Company or another Restricted Subsidiary or any pledge of such Indebtedness constituting a Permitted Lien (but not foreclosure thereon)) shall be deemed, in each case, to be an incurrence of such Indebtedness not permitted by this clause (8);

(9) shares of Preferred Stock of a Restricted Subsidiary issued to the Company or another Restricted Subsidiary; *provided* that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Company or another of its Restricted Subsidiaries) shall be deemed, in each case, to be an issuance of such shares of Preferred Stock not permitted by this clause (9);

(10) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes) for the purpose of limiting interest rate risk with respect to any

Indebtedness permitted to be incurred under this Indenture, exchange rate risk or commodity pricing risk;

(11) obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Company or any of its Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business;

(12) (a) Indebtedness or Disqualified Stock of the Company and Indebtedness, Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary that is a Guarantor in an aggregate principal amount or liquidation preference up to 200% of the net cash proceeds received by the Company since May 9, 2012 from the issue or sale of Equity Interests of the Company or cash contributed to the capital of the Company (in each case, other than proceeds of Disqualified Stock or sales of Equity Interests to the Company or any of its Subsidiaries) as determined in accordance with clauses (3)(C) and (3)(D) of Section 4.07(a) hereof to the extent such net cash proceeds or cash have not been applied pursuant to such clauses or, in the case of proceeds received prior to the Issue Date, clause (3)(A) of Section 4.07(a) hereof to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.07(b) hereof or to make Permitted Investments (other than Permitted Investments specified in clauses (1) and (3) of the definition thereof); and

(b) Indebtedness or Disqualified Stock of the Company and Indebtedness, Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary not otherwise permitted hereunder in an aggregate principal amount or liquidation preference which, when aggregated with the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and incurred pursuant to this clause (12)(b), does not at any one time outstanding exceed the greater of (i) $350,000,000 and (ii) 5.0% of Total Assets; *provided* that no more than the greater of (x) $300,000,000 and (y) 4.5% of Total Assets may be incurred by any Restricted Subsidiary that is not a Guarantor pursuant to this clause (12)(b) (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (12)(b) shall cease to be deemed incurred or outstanding for purposes of this clause (12)(b) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which the Company or such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (12)(b));

(13) the incurrence by the Company or any Restricted Subsidiary of Indebtedness, the issuance by the Company or any Restricted Subsidiary of Disqualified Stock or the issuance by any Restricted Subsidiary of Preferred Stock which serves to extend, replace, refund, refinance, renew or defease any Indebtedness incurred or

Disqualified Stock or Preferred Stock issued as permitted under Section 4.09(a) hereof and clauses (2), (3), (4), (12)(a) of this Section 4.09(b), this clause (13) and clauses (14) and (24) of this Section 4.09(b) or any Indebtedness incurred or Disqualified Stock or Preferred Stock issued to so extend, replace, refund, refinance, renew or defease such Indebtedness, Disqualified Stock or Preferred Stock including additional Indebtedness, Disqualified Stock or Preferred Stock incurred to pay premiums (including reasonable tender premiums),defeasance costs and fees in connection therewith (the "*Refinancing Indebtedness*") prior to its respective maturity; *provided* that such Refinancing Indebtedness:

(a) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being extended, replaced, refunded, refinanced, renewed or defeased;

(b) if such Indebtedness is Subordinated Indebtedness or Disqualified Stock, has a final scheduled maturity date equal to or later than the final scheduled maturity date of such Subordinated Indebtedness or Disqualified Stock being so defeased, redeemed, repurchased, exchanged, acquired or retired;

(c) to the extent such Refinancing Indebtedness extends, replaces, refunds, refinances, renews or defeases (i) Indebtedness subordinated or *pari passu* to the Notes or any Guarantee thereof, such Refinancing Indebtedness is subordinated or *pari passu* to the Notes or the Guarantee thereof at least to the same extent as the Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness must be Disqualified Stock or Preferred Stock, respectively;

(d) if the Indebtedness extended, replaced, refunded, refinanced, renewed or defeased is secured by any Liens, the Liens securing such Indebtedness have the same priority as, and are limited to the same property and assets (including additional future assets and proceeds) subject to, the Liens securing such Indebtedness being so extended, replaced, refunded, refinanced, renewed or defeased; and

(e) shall not include:

(i) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Company that is not a Guarantor that refinances Indebtedness or Disqualified Stock of the Company;

(ii) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Company that is not a Guarantor that refinances

Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary Guarantor; or

(iii) Indebtedness or Disqualified Stock of the Company or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;

(14) (a) Indebtedness or Disqualified Stock of the Company or, subject to the third paragraph of this covenant, Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary incurred or issued to finance an acquisition or (b) Indebtedness, Disqualified Stock or Preferred Stock of Persons that are acquired by the Company or any Restricted Subsidiary or merged into or consolidated with the Company or a Restricted Subsidiary in accordance with the terms of this Indenture; *provided* that in the case of clauses (a) and (b), after giving effect to such acquisition, merger, amalgamation or consolidation, either (x) the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test or (y) the Fixed Charge Coverage Ratio for the Company is equal to or greater than immediately prior to such acquisition, merger, amalgamation or consolidation;

(15) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(16) Indebtedness of the Company or any of its Restricted Subsidiaries supported by a letter of credit issued pursuant to the Credit Facilities that is incurred under clause (1) of this Section 4.09(b), in a principal amount not in excess of the stated amount of such letter of credit;

(17) (a) any guarantee by the Company or a Restricted Subsidiary of Indebtedness or other obligations of any Restricted Subsidiary so long as the incurrence of such Indebtedness incurred by such Restricted Subsidiary is permitted under the terms of this Indenture or (b) any guarantee by a Restricted Subsidiary of Indebtedness of the Company; *provided* that such guarantee is incurred in accordance with Section 4.17 hereof;

(18) Indebtedness consisting of Indebtedness issued by the Company or any of its Restricted Subsidiaries to future, present or former employees, directors, officers, managers and consultants thereof, their respective Controlled Investment Affiliates or Immediate Family Members, in each case to finance the purchase or redemption of Equity Interests of the Company or any direct or indirect parent company of the Company to the extent described in clause (4) of Section 4.07(b) hereof;

(19) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(20) Indebtedness in respect of Bank Products provided by banks or other financial institutions to the Company and its Restricted Subsidiaries in the ordinary course of business;

(21) Indebtedness incurred by a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business on arm's length commercial terms on a recourse basis;

(22) Indebtedness of the Company or any of its Restricted Subsidiaries consisting of (a) the financing of insurance premiums or (b) take-or-pay obligations contained in supply arrangements in each case, incurred in the ordinary course of business;

(23) the incurrence of Indebtedness by Foreign Subsidiaries of the Company in an amount not to exceed at any one time outstanding and together with any other Indebtedness incurred under this clause (23), $100,000,000;

(24) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary incurred or issued to finance or assumed in connection with an acquisition in a principal amount not to exceed the greater of (a) $125,000,000 and (b) 2.5% of Total Assets in the aggregate at any one time outstanding together with all other Indebtedness, Disqualified Stock and Preferred Stock incurred or issued under this clause (24) (it being understood that any Indebtedness, Disqualified Stock or Preferred Stock incurred pursuant to this clause (24) shall cease to be deemed incurred, issued or outstanding for purposes of this clause (24) but shall be deemed incurred for the purposes of the first paragraph of this covenant from and after the first date on which such Restricted Subsidiary could have incurred such Indebtedness, Disqualified Stock or Preferred Stock under the first paragraph of this covenant without reliance on this clause (24));

(25) Indebtedness of the Company or any of its Restricted Subsidiaries incurred in connection with cash management, netting services, automatic clearinghouse payments, overdraft protection, employee credit card programs and similar and related activities in the ordinary course of business;

(26) Indebtedness of the Company or any Restricted Subsidiary undertaken in connection with cash management and related activities with respect to any Subsidiary or joint venture in the ordinary course of business; and

(27) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (1) through (26) of this Section 4.09(b).

(c) Restricted Subsidiaries of the Company that are not Guarantors may not incur Indebtedness or Disqualified Stock or Preferred Stock pursuant to the Fixed Charge Coverage Test under Section 4.09(a) or clause (14)(a) of Section 4.09(b) hereof if, after giving pro forma

effect to such incurrence or issuance (including a pro forma application of the net proceeds therefrom), the aggregate amount of Indebtedness and Disqualified Stock and Preferred Stock of Restricted Subsidiaries that are not Guarantors incurred or issued pursuant to the Fixed Charge Coverage Test under the first paragraph of this covenant and clause (14)(a) of Section 4.09(b) would exceed $250,000,000.

(d) For purposes of determining compliance with this Section 4.09:

(1) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Indebtedness, Disqualified Stock or Preferred Stock described in clauses (1) through (27) of Section 4.09(b) hereof or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Company, in its sole discretion, will classify or reclassify such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) and will only be required to include the amount and type of such Indebtedness, Disqualified Stock or Preferred Stock in one of the clauses of Section 4.09(b) or in Section 4.09(a) hereof; *provided* that all Indebtedness outstanding under the Senior Credit Facilities on the Issue Date, the Notes issued on the Issue Date (other than such notes the net proceeds of which are used to repurchase, redeem or refinance any of the Company's 5.375% Senior Secured Notes due 2023) or any refinancing thereof that is secured by Liens on Collateral will at all times be treated as incurred on the Issue Date under clause (1) of Section 4.09(b) hereof;

(2) at the time of incurrence or reclassification, the Company will be entitled to divide and classify or reclassify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(a) and Section 4.09(b) hereof; and

(3) in the event that the Company or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility that it elects to incur under Section 4.09(a) hereof, the Fixed Charge Coverage Ratio for borrowings and reborrowings (including the issuance of letters of credit) thereunder will be determined on the date of such revolving credit facility or such increase in commitments (assuming that the full amount thereof has been borrowed as of such date), and, if such Fixed Charge Coverage Ratio test is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder will be permitted under Section 4.09(a) irrespective of the Fixed Charge Coverage Ratio at the time of any borrowing or reborrowing (the committed amount permitted to be borrowed or reborrowed on a date pursuant to the operation of this paragraph shall be the "*Reserved Indebtedness Amount*" as of such date for purposes of the Fixed Charge Coverage Ratio).

Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, of the same class will not be deemed to be an incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock for purposes of this Section 4.09.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the principal amount of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

The Company will not, and will not permit any Subsidiary Guarantor to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness) that is subordinated or junior in right of payment to any Indebtedness of the Company or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is expressly subordinated in right of payment to the Notes or such Subsidiary Guarantor's Guarantee to the extent and in the same manner as such Indebtedness is subordinated to other Indebtedness of the Company or such Subsidiary Guarantor, as the case may be. This Indenture will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because it is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness merely because it has a junior priority with respect to the same Collateral.

Section 4.10 *Asset Sales.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale, unless:

(1) the Company or such Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value (such fair market value to be determined in good faith by the Company, including its board of directors if such fair market value is in excess of $100,000,000, at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(2) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Company or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalents; *provided* that the amount of:

(A) any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet or in the footnotes thereto) of the

Company or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes or that are owed to the Company or a Restricted Subsidiary, that (x) are assumed by the transferee of any such assets or (y) are otherwise cancelled or terminated in connection with the transaction with such transferee (other than intercompany debt owed to the Company or its Restricted Subsidiaries) and, in each case, for which the Company and all of its Restricted Subsidiaries have been validly released by all creditors in writing,

(B) any securities, notes or other obligations or assets received by the Company or such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into Cash Equivalents (to the extent of the Cash Equivalents received) within 180 days following the closing of such Asset Sale, and

(C) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Asset Sale (other than intercompany debt owed to the Company or any Restricted Subsidiary), to the extent that the Company and each other Restricted Subsidiary are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Sale, and

(D) any (i) Designated Non-Cash Consideration received by the Company or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, as determined by the Company in good faith, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (D)(i) that is at that time outstanding, not to exceed 5.0% of Total Assets at the time of the receipt of such Designated Non-Cash Consideration, or (ii) any Investment (not constituting a Permitted Asset Swap) received by the Company or a Restricted Subsidiary that is treated by the Company as a Restricted Payment under Section 4.07(a) or 4.07(b) hereof or a Permitted Investment under clause (8), (13) or (26) of the definition thereof, with the fair market value of each such item of Designated Non-Cash Consideration, Restricted Payment or Permitted Investment being measured pursuant to this clause (D) at the time received and without giving effect to subsequent changes in value,

shall be deemed to be Cash Equivalents for purposes of this provision and for no other purpose.

(b) Within 450 days after the receipt of any Net Proceeds of any Asset Sale, the Company or such Restricted Subsidiary, at its option, may apply the Net Proceeds from such Asset Sale:

(1) to permanently reduce:

(A) Obligations constituting First Lien Obligations and, if the Indebtedness repaid is revolving credit facilities or other similar Indebtedness, to

correspondingly permanently reduce commitments with respect thereto (other than Obligations owed to the Company or a Restricted Subsidiary); *provided* that (x) to the extent that the terms of First Lien Obligations (other than Obligations under the Notes) require that such First Lien Obligations be repaid with the Net Proceeds of Asset Sales prior to repayment of other Indebtedness (including the Notes), the Company and its Restricted Subsidiaries shall be entitled to repay such other First Lien Obligations prior to repaying the Obligations under the Notes and (y) except as provided in the foregoing clause (x), if the Company or any Restricted Subsidiary shall so reduce First Lien Obligations, the Company will equally and ratably reduce Obligations under the Notes as provided in Section 3.07 hereof through open-market purchases (*provided* that such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth herein for an Asset Sale Offer) to all Holders to purchase their Notes at a purchase price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest on the principal amount of Notes so purchased;

(B) Obligations ranking *pari passu* with the Notes other than First Lien Obligations so long as the relevant Net Proceeds are received with respect to non-Collateral; *provided* that if the Company or any Restricted Subsidiary shall so reduce any such *pari passu* Obligations, the Company will equally and ratably reduce or offer to reduce Obligations under the Notes in any manner set forth in clause (A) above; or

(C) Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Company or another Restricted Subsidiary;

(2) to make (a) an Investment in any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock that results in the Company or any of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary or increases the Company's direct or indirect percentage ownership of the Capital Stock of a Restricted Subsidiary, (b) capital expenditures or (c) acquisitions of other assets, in the case of each of (a), (b) and (c), used or useful in a Similar Business; *provided* that the assets (including Capital Stock) acquired with the Net Proceeds of a disposition of Collateral are pledged as Collateral to the extent required under the Security Documents (except to the extent the Lien thereon is released by the lenders under the Senior Credit Facilities); or

(3) to make an Investment in (a) any one or more businesses; *provided* that such Investment in any business is in the form of the acquisition of Capital Stock that results in the Company or any of its Restricted Subsidiaries, as the case may be, owning an amount of the Capital Stock of such business such that it constitutes a Restricted Subsidiary or increases the Company's direct or indirect percentage ownership of the Capital Stock of a Restricted Subsidiary, (b) properties or (c) acquisitions of other assets

that, in the case of each of (a), (b) and (c), replace the businesses, properties or assets that are the subject of such Asset Sale; *provided* that the assets (including Capital Stock) acquired with the Net Proceeds of a disposition of Collateral are pledged as Collateral to the extent required under the Security Documents (except to the extent the Lien thereon is released by the lenders under the Senior Credit Facilities);

provided that, in the case of clauses (2) and (3) of this Section 4.10, a binding commitment entered into not later than such 450th day shall extend the period for such Investment or other payment for an additional 180 days after the end of such 450-day period so long as the Company or such other Restricted Subsidiary enters into such commitment with the good faith expectation that such Net Proceeds will be applied to satisfy such commitment within 180 days of such commitment (an "*Acceptable Commitment*") and, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Proceeds are applied in connection therewith, the Company or such Restricted Subsidiary enters into another Acceptable Commitment (a "*Second Commitment*") within such 180-day period; provided further that (x) if any Second Commitment is later cancelled or terminated for any reason before such Net Proceeds are applied or (y) such Net Proceeds are not actually so invested or paid in accordance with clauses (2) or (3) of this Section 4.10 by the end of such 180-day period, then such Net Proceeds shall constitute Excess Proceeds on the date of such cancellation or termination, or such 180th day, as applicable.

(c) Any Net Proceeds from any Asset Sale that are not invested or applied as provided and within the time period set forth in the preceding paragraph will be deemed to constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds $100,000,000, the Company shall make an offer to all Holders of the Notes and, if required by the terms of any indebtedness that is pari passu in right of payment with the Notes ("Pari Passu Indebtedness"), to the holders of such *Pari Passu* Indebtedness (an "Asset Sale Offer" in accordance with Section 3.09 hereof), to purchase the maximum aggregate principal amount of the Notes and such *Pari Passu* Indebtedness that is in an amount equal to at least $2,000, that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or accreted value thereof, if less), plus accrued and unpaid interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in this Indenture. The Company will commence an Asset Sale Offer with respect to Excess Proceeds within ten Business Days after the date that Excess Proceeds exceed $100,000,000 by delivering the notice required pursuant to the terms of this Indenture, with a copy to the Trustee. The Company may satisfy the foregoing obligations with respect to any Net Proceeds from an Asset Sale by making an Asset Sale Offer with respect to such Net Proceeds prior to the expiration of the relevant 450 days (or such longer period provided above) or with respect to Excess Proceeds of $100,000,000 or less in accordance with Section 3.09 hereof.

(d) To the extent that the aggregate principal amount of Notes and such *Pari Passu* Indebtedness tendered pursuant to an Asset Sale Offer is less than the Excess Proceeds, the Company may use any remaining Excess Proceeds for general corporate purposes, subject to the other covenants contained in this Indenture. If the aggregate principal amount of Notes or the *Pari Passu* Indebtedness surrendered by such holders thereof exceeds the amount of Excess

Proceeds, the Trustee shall select the Notes and the Company shall select such *Pari Passu* Indebtedness to be purchased on a pro rata basis based on the accreted value or principal amount of the Notes or such *Pari Passu* Indebtedness tendered. Upon completion of any such Asset Sale Offer, the amount of Excess Proceeds that resulted in the Asset Sale Offer shall be reset to zero.

(e) Pending the final application of any Net Proceeds pursuant to this covenant, the Company and its Restricted Subsidiaries may apply such Net Proceeds temporarily to reduce Indebtedness outstanding under a revolving credit facility or otherwise use or invest such Net Proceeds in any manner not prohibited by this Indenture. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

The provisions under this Indenture relative to the Company's obligation to make an offer to repurchase the Notes as a result of an Asset Sale may be waived or modified with the written consent of the Holders of a majority in principal amount of the Notes then outstanding.

Section 4.11 *Transactions with Affiliates.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of related transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each of the foregoing, an "*Affiliate Transaction*") involving aggregate payments or consideration in excess of $35,000,000, unless:

(1) such Affiliate Transaction is on terms that are not materially less favorable to the Company or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on an arm's-length basis; and

(2) the Company delivers to the Trustee with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of $75,000,000, a resolution adopted by the majority of the board of directors of the Company approving such Affiliate Transaction and set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with clause (1) above.

(b) The provisions of Section 4.11(a) hereof will not apply to the following:

(1) transactions between or among Holdings, the Company or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction;

(2) Restricted Payments permitted by the provisions of Section 4.07 hereof and Permitted Investments;

(3) the payment of management, consulting, monitoring, advisory and other fees and related expenses (including indemnification and other similar amounts) pursuant to the Management Fee Agreement (plus any unpaid management, consulting, monitoring, advisory and other fees and related expenses (including indemnification and similar amounts) accrued in any prior year) or any amendment thereto or replacement thereof so long as any such amendment or replacement is not materially disadvantageous in the good faith judgment of the board of directors of the Company to the Holders when taken as a whole, as compared to the Management Fee Agreement as in effect on the Issue Date;

(4) the payment of reasonable and customary fees and compensation paid to, and indemnities and reimbursements and employment and severance arrangements provided on behalf of or for the benefit of, current or former employees, directors, officers, managers, distributors or consultants of the Company, any of its direct or indirect parent companies or any of its Restricted Subsidiaries (to the extent attributable to the ownership of the Company and its Restricted Subsidiaries and related activities);

(5) transactions in which the Company or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable to the Company or its relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person on an arm's-length basis;

(6) any agreement as in effect as of the Issue Date, or any amendment thereto or replacement thereof (so long as any such amendment or replacement is not disadvantageous in any material respect in the good faith judgment of the board of directors of the Company to the Holders when taken as a whole as compared to the applicable agreement as in effect on the Issue Date) and any agreement with Headquarters SPV similar to the one in effect on the Issue Date entered into in connection with the refinancing or replacement of the Headquarters Financing;

(7) the existence of, or the performance by the Company or any of its Restricted Subsidiaries of its obligations under the terms of, any stockholders agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Issue Date and any similar agreements which it may enter into thereafter; *provided* that the existence of, or the performance by the Company or any of its Restricted Subsidiaries of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Issue Date shall only be permitted by this clause (7) to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous in any material respect to the Holders

or otherwise customary, in the good faith judgment of the board of directors of the Company when taken as a whole;

(8) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which are fair to the Company and its Restricted Subsidiaries, in the reasonable determination of the board of directors of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(9) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Company solely because the Company owns, directly or indirectly through an Unrestricted Subsidiary, an Equity Interest in or controls such Person;

(10) the issuance of Equity Interests (other than Disqualified Stock) of the Company to any direct or indirect parent company of the Company or to any Permitted Holder or to any employee, director, officer, manager, distributor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its direct or indirect parent companies or any of its Restricted Subsidiaries;

(11) transfers of accounts receivable, or participations therein, or Securitization Assets or related assets in connection with any Qualified Securitization Financing;

(12) payments by the Company or any of its Restricted Subsidiaries to any of the Investors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including, without limitation, in connection with acquisitions or divestitures which payments are approved by a majority of the board of directors of the Company in good faith;

(13) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Company and its Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any of its direct or indirect parent companies pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, managers or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the board of directors of the Company in good faith;

(14) investments by any of the Investors in securities of the Company or any of its Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by such Investors in connection therewith) so long as (a) the investment is being offered generally to other investors on the same or more favorable terms and (b) the investment constitutes less than 5.0% of the proposed or outstanding issue amount of such class of securities;

(15) payments to or from, and transactions with, any joint venture in the ordinary course of business (including, without limitation, any cash management activities related thereto);

(16) (a) tax sharing agreements among one or more of the Company, the Company's Subsidiaries, the Company's direct or indirect parent and such parent's other Subsidiaries and payments thereunder by the Company and its Subsidiaries on customary terms to the extent attributable to the ownership and operations of the Company and its Subsidiaries and (b) transactions undertaken in good faith (as certified by the Company in an Officer's Certificate) for the purposes of improving the consolidated tax efficiency of the Company and its Subsidiaries;

(17) any lease or sublease entered into between the Company or any Restricted Subsidiary, as lessee or sublessee and any Affiliate of the Company, as lessor or sublessor, which is approved by a majority of the disinterested members of the board of directors of the Company in good faith;

(18) intellectual property licenses or sublicenses (including the provision of software under an open source license) in the ordinary course of business; and

(19) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Equity Interests in any Restricted Subsidiary permitted under Section 4.10 or entered into with any Business Successor, in each case, that the Company determines in good faith is either fair to the Company or otherwise on customary terms for such type of arrangements in connection with similar transactions.

Section 4.12 *Liens.*

The Company will not, and will not permit any Subsidiary Guarantor to, directly or indirectly, create, incur, assume or permit to exist any Lien (except Permitted Liens) that secures Obligations under any Indebtedness or any related guarantee of Indebtedness, upon any asset or property of the Company or any Subsidiary Guarantor, whether now owned or hereafter acquired.

Section 4.13 *Limitation on Holdings.*

Holdings shall not conduct, transact or otherwise engage in any business or operations other than (i) those incidental to its ownership of the Equity Interests of the Company, (ii) the

maintenance of its legal existence and general operating (including the ability to incur fees, costs and expenses relating to such maintenance and general operating including professional fees for legal, tax and accounting issues), (iii) the performance of its obligations, including the incurrence, and performance in respect, of guarantees and other liabilities, with respect to the Notes, the Secured Notes, the Senior Credit Facilities, any subordinated notes or any Qualified Holding Company Debt, (iv) any public offering of its common stock or any other issuance of its Equity Interests or any corporate transaction permitted under the Indenture, (v) financing activities, including, without limitation, Credit Facilities, the issuance of securities, incurrence of debt, payment of dividends, making contributions to the capital of its Subsidiaries and guaranteeing any Indebtedness, liabilities or other obligations of its Subsidiaries or its direct or indirect parent companies and the performance of its obligations with respect thereto, (vi) participating in tax, accounting and other administrative matters as a member of the consolidated group of Holdings and the Company or any direct or indirect parent of Holdings and its Subsidiaries, (vii) holding any cash or property received in connection with Restricted Payments made by the Company in accordance with under Section 4.07 hereof pending application thereof by Holdings, (viii) providing indemnification to officers and directors, (ix) conducting, transacting or otherwise engaging in any business or operations of the type that it conducts, transacts or engages in on the Issue Date, (x) any transaction that Holdings is permitted to enter into or consummate under the Indenture and any transaction between Holdings and the Company or any Restricted Subsidiary permitted under the Indenture, including: (1) making any dividend or distribution or other transaction similar to a Restricted Payment not prohibited under Section 4.07 hereof (or the making of a loan to any direct or indirect parent of Holdings in lieu of any such dividend or distribution or other transaction similar to a Restricted Payment) or holding any cash received in connection with Restricted Payments made by the Company permitted under the Indenture pending application thereof by Holdings, (2) making any Investment to the extent (A) payment therefor is made solely with the Equity Interests of Holdings (other than Disqualified Stock), the proceeds of Restricted Payments received from the Company and/or proceeds of the issuance of, or contribution in respect of the, Equity Interests (other than Disqualified Stock) of Holdings and (B) any property (including Equity Interests) acquired in connection therewith is contributed to the Company or a Subsidiary Guarantor (or, if otherwise permitted by the Indenture, a Restricted Subsidiary) or the Person formed or acquired in connection therewith is merged with the Company or a Restricted Subsidiary, (3) the (A) incurrence of Indebtedness of Holdings representing deferred compensation to employees, consultants or independent contractors of Holdings and unsecured Indebtedness consisting of promissory notes issued by the Company or any Subsidiary Guarantor to current or former officers, managers, consultants, directors and employees (or their respective Controlled Investment Affiliates or Immediate Family Members) to finance the retirement, acquisition, repurchase, purchase or redemption of Equity Interests of Holdings, and (B) granting of Liens to the extent the Indebtedness secured thereby is permitted to be secured under clauses (20) and (40) under the definition of “Permitted Liens”, and (4) engaging in any consolidation, amalgamation or merger or sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of its consolidated properties or assets to the extent permitted under Article V hereof and (xi) activities incidental to the businesses or activities described in the foregoing clauses (i) through (x); provided that, notwithstanding the foregoing, Holdings shall

not create or acquire (by way of merger, consolidation or otherwise) any material direct Subsidiaries, other than the Company or any holding company for the Company.

Section 4.14 *Corporate Existence.*

Subject to Article 5 hereof, Holdings and the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of Holdings, the Company or any such Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of Holdings, the Company and its Subsidiaries;

provided, *however*, in the case clauses (1) and (2) above, that neither Holdings nor the Company shall be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if Holdings or the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of Holdings, the Company and their Subsidiaries, taken as a whole.

Section 4.15 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control, unless the Company has previously or concurrently delivered a redemption notice with respect to all the outstanding Notes as described under Section 3.07 hereof and all conditions precedent applicable to such redemption notice have been satisfied, the Company will make an offer to purchase all of the Notes pursuant to the offer described below (the "*Change of Control Offer*") at a price in cash (the "*Change of Control Payment*") equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase, subject to the right of Holders of the Notes of record on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company will deliver notice of such Change of Control Offer by electronic transmission or by first-class mail, with a copy to the Trustee, to each Holder of Notes to the address of such Holder appearing in the security register or otherwise in accordance with applicable procedures, with the following information:

(1) that a Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes properly tendered pursuant to such Change of Control Offer will be accepted for payment by the Company;

(2) the purchase price and the purchase date, which will be no earlier than 30 days nor later than 60 days from the date such notice is delivered (the "*Change of Control Payment Date*");

(3) that any Note not properly tendered will remain outstanding and continue to accrue interest;

(4) that unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender such Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of such Notes completed, to the paying agent specified in the notice at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their tendered Notes and their election to require the Company to purchase such Notes; *provided* that the paying agent receives, not later than the close of business on the expiration date of the Change of Control Offer, a facsimile transmission, electronic transmission or letter setting forth the name of the Holder of the Notes, the principal amount of Notes tendered for purchase, and a statement that such Holder is withdrawing its tendered Notes and its election to have such Notes purchased;

(7) that Holders whose Notes are being purchased only in part will be issued new Notes and such new Notes will be equal in principal amount to the unpurchased portion of the Notes surrendered. The unpurchased portion of the Notes must be equal to at least $2,000 or any integral multiple of $1,000 in excess thereof;

(8) if such notice is delivered prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control; and

(9) the other instructions, as determined by the Company, consistent with this Section 4.15, that a Holder must follow.

(b) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws or regulations are applicable in connection with the repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

(c) On the Change of Control Payment Date, the Company will, to the extent permitted by law:

(1) accept for payment all Notes issued by it or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the aggregate Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(3) deliver, or cause to be delivered, to the Trustee for cancellation the Notes so accepted together with an Officer's Certificate to the Trustee stating that such Notes or portions thereof have been tendered to and purchased by the Company.

The Paying Agent will promptly mail (but in any case not later than five days after the Change of Control Payment Date) to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The Company will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

(e) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

Section 4.16 *Covenant Suspension.*

(a) If on any date following the Issue Date (i) the Notes have Investment Grade Ratings from two Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "*Covenant Suspension Event*"), the Company and its Restricted Subsidiaries will not be subject to Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.17 and clause (4) of Section 5.01(a) hereof (collectively, the "*Suspended Covenants*").

(b) In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants under this Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") two or more Rating Agencies have withdrawn their Investment Grade Rating or assigned to the Notes a rating below an Investment Grade Rating, then the Company and its Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under this Indenture with respect to future events.

(c) The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this description as the "*Suspension Period*." Additionally, upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Net

Proceeds shall be reset to zero. In the event of any such reinstatement, no action taken or omitted to be taken by the Company or any of its Restricted Subsidiaries prior to such reinstatement will give rise to a Default or Event of Default under this Indenture with respect to Notes; *provided* that (1) with respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments made will be calculated as though Section 4.07 hereof had been in effect prior to, but not during the Suspension Period (*provided* that any Subsidiaries designated as Unrestricted Subsidiaries during the Suspension Period shall automatically become Restricted Subsidiaries on the Reversion Date (subject to the Company's right to subsequently designate them as Unrestricted Subsidiaries in compliance with Article 4 hereof) and (2) all Indebtedness incurred, or Disqualified Stock or Preferred Stock issued, during the Suspension Period will be classified as having been incurred or issued pursuant to clause (3) of Section 4.09(b) hereof.

(d) The Company shall provide a written notice to the Trustee upon the occurrence of a Covenant Suspension Event or a Reversion Date.

Section 4.17 *Limitation on Guarantees of Indebtedness by Restricted Subsidiaries*.

The Company will not permit any of its Restricted Subsidiaries, other than a Subsidiary Guarantor, or a Securitization Subsidiary, to guarantee the payment of any Indebtedness of the Company or any other Guarantor under the Senior Credit Facilities, any Additional First Lien Obligations, any Junior Lien Obligations or, if the Senior Credit Facilities cease to be outstanding, any capital markets debt securities of the Company or any Guarantor, unless such Restricted Subsidiary within 30 days executes and delivers a supplemental indenture to this Indenture providing for a Guarantee by such Restricted Subsidiary. The Company may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor, in which case such Subsidiary shall not be required to comply with the 30 day period described above.

Article 5

SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of All or Substantially All Assets.*

(a) The Company may not consolidate or merge with or into or wind up into (whether or not the Company is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its consolidated properties or assets taken as a whole, in one or more related transactions, to any Person unless:

(1) the Company is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made, is a Person organized or existing under the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such Person, as the case may be, being herein called the "*Successor Company*"); *provided* that in the case where the surviving Person is not a corporation, a co-obligor of the Notes is a corporation;

(2) the Successor Company, if other than the Company, expressly assumes all the obligations of the Company under the Notes and the Security Documents pursuant to supplemental indentures or other documents or instruments;

(3) immediately after such transaction, no Default exists;

(4) immediately after giving *pro forma* effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the applicable four-quarter period,

(A) the Successor Company or the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Test, or

(B) the Fixed Charge Coverage Ratio for the Company would be greater than the Fixed Charge Coverage Ratio for the Company immediately prior to such transaction;

(5) each Guarantor, unless it is a Subsidiary Guarantor that is the other party to the transactions described above, in which case clause (1) of Section 5.01(b) hereof shall apply, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture, the Notes and the Security Documents; and

(6) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures, if any, comply with this Indenture.

(b) The Successor Company will succeed to, and be substituted for the Company under this Indenture and the Notes. Notwithstanding the foregoing,

(1) any Restricted Subsidiary that is not a Subsidiary Guarantor may consolidate or amalgamate with or merge into or transfer all or part of its properties and assets to the Company or any Restricted Subsidiary,

(2) any Subsidiary Guarantor may consolidate or amalgamate with or merge into or transfer all or part of its properties and assets to the Company or a Subsidiary Guarantor (or to a Restricted Subsidiary if that Restricted Subsidiary becomes a Subsidiary Guarantor); and

(3) the Company may transfer all or part of its property or assets to a Subsidiary Guarantor.

Notwithstanding clauses (3) and (4) of Section 5.01(a) hereof,

(1) the Company may merge with an Affiliate of the Company solely for the purpose of reincorporating the Company in the United States, the District of Columbia or

any territory thereof so long as the amount of Indebtedness of the Company and its Restricted Subsidiaries is not increased thereby; and

(2) Holdings may consolidate or amalgamate with or merge into the Company; *provided* that if the Company has a new direct holding company parent following such consolidation, amalgamation or consolidation that guarantees the Senior Credit Facilities, such parent company will, within 30 days of such guarantee, become a guarantor of the Notes on the same terms as Holdings.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided*, *however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, interest, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

Article 6

DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*":

(1) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes;

(2) default for 30 days or more in the payment when due of interest on or with respect to the Notes;

(3) failure by Holdings, the Company or any Guarantor for 60 days after receipt of written notice given by the Trustee or the Holders of not less than 30% in principal amount of the then outstanding Notes to comply with any of its obligations, covenants or agreements (other than a default referred to in clause (1) or (2) of this Section 6.01) contained in this Indenture, the Notes or the Security Documents;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by Holdings, the Company or any of the Company's Restricted Subsidiaries or the payment of which is guaranteed by Holdings, the Company or any of the Company's Restricted Subsidiaries, other than Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated maturity (a "*Payment Default*"); and;

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, aggregate $65,000,000 or more at any one time outstanding;

(5) failure by Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Company for a fiscal quarter end provided as required under Section 4.03 hereof would constitute a Significant Subsidiary) to pay final judgments aggregating in excess of $65,000,000 (net of amounts covered by insurance policies issued by reputable insurance companies), which final judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) the Guarantee of Holdings or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Company for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary) shall for any reason cease to be in full force and effect or be declared null and void or any responsible officer of Holdings or any Subsidiary Guarantor that is a Significant Subsidiary (or the responsible officers of any group of Restricted Subsidiaries that together (as of the most recent consolidated financial statement of the Company for a fiscal quarter end) would constitute a Significant Subsidiary), as the case may be, denies in writing that it has any further liability under its Guarantee or gives written notice to such effect, other than by reason of the termination of this Indenture or the release of any such Guarantee in accordance with this Indenture; or

(7) with respect to any Collateral constituting more than $80,000,000 individually or in the aggregate, any of the Security Documents ceases to be in full force and effect, or any of the Security Documents ceases to give the Holders of the Notes the Liens purported to be created thereby, or any of the Security Documents is declared null and void or Holdings, the Company or any Restricted Subsidiary denies in writing that it has any further liability under any Security Document or gives written notice to such effect (in each case (i) other than in accordance with the terms of this Indenture or the terms of the Senior Credit Facilities or the Security Documents, (ii) except to the extent that any such cessation of the Liens results from the failure of the administrative agent under the Senior Credit Facilities or the Applicable Authorized Representative, as the case may be, to maintain possession of certificates actually delivered to it representing securities pledged under the Security Documents or to file Uniform Commercial Code continuation statements, (iii) except as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied or failed to acknowledge coverage or (iv) unless waived by the requisite lenders under the Senior Credit Facilities if, after that waiver, the Company is in compliance with Article 10 hereof); *provided* that if a failure of the sort described in this clause (7) is susceptible of cure, no Event of Default shall arise under this clause (7) with respect thereto until 30 days after notice of such failure shall have been given to the Company by the Trustee or the holders of at least 30% in principal amount of the then outstanding Notes issued under this Indenture;

(8) Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Company for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary) pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) generally is not paying its debts as they become due; or

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements for a fiscal quarter end provided

as required under Section 4.03 hereof) would constitute a Significant Subsidiary) in an involuntary case;

(B) appoints a custodian of Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary) or for all or substantially all of the property of Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements of the Company for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary); or

(C) orders the liquidation of Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary);

and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 hereof, with respect to Holdings, the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (determined as of the most recent consolidated financial statements for a fiscal quarter end provided as required under Section 4.03 hereof) would constitute a Significant Subsidiary), all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Upon the effectiveness of such declaration, the Notes shall become due and payable immediately. The Trustee shall have no obligation to accelerate the Notes if, in the best judgment of the Trustee, acceleration is not in the best interest of the Holders of the Notes.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default and its consequences under this Indenture (except a continuing Default in the payment of interest on, premium, if any, or the principal of any Note held by a non-consenting Holder) and rescind any acceleration with respect to the Notes and its consequences (except if such rescission would conflict with any judgment of a court of competent jurisdiction). In the event of any Event of Default specified in clause (4) of Section 6.01 hereof, such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 20 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(2) holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults.*

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase); *provided*, *however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines is unduly prejudicial to the rights of other Holders of Notes or that would involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder of a Note may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 30% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) Holders of the Notes have offered the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the then total outstanding Notes have not given the Trustee a written direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearance are unduly prejudicial to such Holders).

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder of a Note to receive payment of principal of, premium on, if any, or interest, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, and interest, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of

collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee (acting in any capacity hereunder or in connection herewith, including, without limitation, in its capacity as Collateral Agent), its agents and attorneys for amounts due under Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, if any, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

Article 7

TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders

have offered to the Trustee indemnity or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, the Collateral Agent and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(k) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(l) The Company will not, nor will the Trustee (in any of its capacities hereunder), have any responsibility or liability for any actions taken or not taken by DTC.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is actually known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest, if any, on, any Note, the Trustee may withhold the notice if and so long as it determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Compensation and Indemnity.*

(a) The Company will pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as mutually agreed to in writing. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors will indemnify the Trustee against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel of its choosing and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.06 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.06, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in clause (8) or (9) of Section 6.01 hereof occurs, the expenses and the compensation

for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.07 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may, upon 30 days advance written notice, remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.09 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction at the expense of the Company for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Company's obligations under Section 7.06 hereof

will continue for the benefit of the retiring Trustee. The retiring Trustee shall have no responsibility or liability for the action or inaction of any successor Trustee.

Section 7.08 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.09 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $50,000,000 as set forth in its most recent published annual report of condition.

Article 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Company may, at its option and at any time, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (4) below, and to have satisfied all their other obligations under such Notes, the Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, or interest, if any, on such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.03, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.15, 4.16, 4.17 and 5.01 hereof and Article 10 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3), (4), (5), (6) and (7) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, U.S. dollar-denominated Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm, or firm of independent public accountants, to pay the principal of, premium, if any, on and interest, if any, on the outstanding Notes on the stated date for payment thereof or on the applicable redemption

date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions:

(A) the Company has received from, or there has been published by, the United States Internal Revenue Service a ruling; or

(B) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, or any other material agreement or instrument (other than this Indenture) to which, the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (other than that resulting from any borrowing of funds to be applied to make the deposit required to effect such Legal Defeasance or Covenant Defeasance and any similar and simultaneous deposit relating to other Indebtedness, and, in each case, the granting of Liens in connection therewith);

(6) the Company must deliver to the Trustee an Opinion of Counsel to the effect that, as of the date of such opinion and subject to customary assumptions and exclusions following the deposit, the trust funds will not be subject to the effect of Section 547 of Title 11 of the United States Code;

(7) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or any Guarantor or others; and

(8) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all money and Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Company.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium on, if any, or interest, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any U.S. dollars or Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium on, if any, or interest, if any, on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

Article 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

Notwithstanding Section 9.02 of this Indenture, the Company, any Guarantor (with respect to a Guarantee, this Indenture, the Intercreditor Agreement or the Security Documents to which it is a party) and the Trustee (or the Collateral Agent, as applicable) may amend or supplement this Indenture or any Guarantee, Note, Security Documents, the Intercreditor Agreement or the Junior Lien Intercreditor Agreement without the consent of any Holder:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes of such series in addition to or in place of certificated Notes;

(3) to comply with Section 5.01 hereof;

(4) to provide for the assumption of the Company's or any Guarantor's obligations to the Holders;

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not materially and adversely affect the legal rights of any such Holder under this Indenture, the Notes, the Guarantees, the Security Documents, the Intercreditor Agreement or the Junior Lien Intercreditor Agreement;

(6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon the Company or any Guarantor;

(7) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee hereunder pursuant to the requirements hereof;

(8) to provide for the issuance of Additional Notes in accordance with this Indenture or exchange notes or private exchange notes with respect hereof;

(9) to add a Guarantor under this Indenture, the Security Documents, the Intercreditor Agreement or the Junior Lien Intercreditor Agreement;

(10) to conform the text of this Indenture, Guarantees, the Intercreditor Agreement, the Junior Lien Intercreditor Agreement, the Security Documents or the Notes to any provision of the "Description of Notes" section of the Company's Offering Circular dated August 20, 2020, relating to the initial offering of the Notes, to the extent that such provision in the "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, Guarantees, the Intercreditor Agreement, the Junior Lien Intercreditor Agreement, the Security Documents or the Notes as set forth in an Officer's Certificate;

(11) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes, including, without limitation to facilitate the issuance and administration of the Notes and to comply with applicable securities laws, including in connection with the issuance of additional notes;

(12) to add or release Collateral from, or subordinate, the Lien of this Indenture and the Security Documents when permitted or required by the Security Documents, this Indenture the Intercreditor Agreement or the Junior Lien Intercreditor Agreement;

(13) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Trustee or the Collateral Agent for the benefit of itself, the Trustee and the Holders of the Notes, as additional security for the payment and performance of all or any portion of the Notes Obligations, on any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or on which a Lien is required to be granted to, in favor of or for the benefit of the Trustee, the Collateral Agent or the Holders of the Notes pursuant to the Indenture, any of the Security Documents or otherwise; and

(14) to add Additional First Lien Secured Parties or Junior Lien Secured Parties to any Security Documents, the Intercreditor Agreement or the Junior Lien Intercreditor Agreement.

Upon the request of the Company accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise. Notwithstanding anything to the contrary herein, the Guarantors that are Guarantors at the time of the execution and delivery of any supplemental

indenture, the sole purpose of which is to add one or more Guarantors, need not be a party to such supplemental indenture.

Section 9.02 *With Consent of Holders of Notes.*

Except as provided in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.09, 4.10 and 4.15 hereof) and the Notes and the Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes. Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

Upon the request of the Company accompanied by a resolution of its board of directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, the Notes or the Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed final maturity of any such Note or alter or waive the provisions with respect to the redemption of such Notes (except as provided above with respect to Sections 3.09, 4.10 and 4.15 hereof);

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default in the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration, or in respect of a covenant or provision contained in this Indenture or any Guarantee which cannot be amended or modified without the consent of all Holders;

(5) make any Note payable in money other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;

(7) make any change in these amendment and waiver provisions;

(8) impair the right of any Holder to receive payment of principal of, or premium, if any, or interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(9) make any change to, or modification of, the ranking of the Notes that would adversely affect the Holders; or

(10) except as expressly permitted by this Indenture, modify the Guarantees of Holdings or any Significant Subsidiary in any manner materially adverse to the Holders of the Notes.

In addition, without the consent of at least two-thirds in aggregate principal amount of Notes then outstanding, an amendment, supplement or waiver may not modify any Security Document or the provisions of this Indenture dealing with the Security Documents or application of trust moneys in any manner, in each case, that would subordinate the Lien of the Collateral Agent to the Liens securing any other Obligations (other than as contemplated under clause (13) of Section 9.01 hereof) or otherwise release all or substantially all of the Collateral, in each case other than in accordance with this Indenture, the Security Documents and the Intercreditor Agreement.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee to Sign Amendments, etc.*

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the board of directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee shall receive and (subject to Section 7.01 hereof) will be fully protected in conclusively relying upon, in addition to the documents required by Section 13.03 hereof, an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture and that such amended or supplemental indenture is the legal, valid and binding obligation of the Company and the Guarantors enforceable against them in accordance with its terms.

Article 10

COLLATERAL AND SECURITY

Section 10.01 *Security Interest.*

The due and punctual payment of the principal of, premium on, if any, and interest, if any, on, the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any (to the extent permitted by law), on the Notes and performance of all other obligations of the Company and the Guarantors to the

Holders of Notes or the Trustee under this Indenture and the Notes (including, without limitation, the Guarantees), according to the terms hereunder or thereunder, are secured as provided in the Security Documents. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents (including, without limitation, the provisions providing for foreclosure and release of Collateral), the Intercreditor Agreement and the Junior Lien Intercreditor Agreement, in each case as the same may be in effect or may be amended from time to time in accordance with its terms, and authorizes and directs the Collateral Agent to enter into the Security Documents and the Trustee and the Collateral Agent to enter into the Intercreditor Agreement and, when effective, the Junior Lien Intercreditor Agreement and to perform their respective obligations and exercise their respective rights thereunder in accordance therewith. The Trustee and the Collateral Agent, each in its capacity as an Additional Senior Class Debt Representative (under and as defined in the Intercreditor Agreement) and each Holder of the Notes acknowledges and agrees that upon the Additional Senior Class Debt Representatives' entry into the Intercreditor Joinder Agreement, the Additional Senior Class Debt Representatives and each Holder of the Notes, by its acceptance thereof, will be subject to and bound by the provisions of the Intercreditor Agreement as Additional First-Lien Secured Parties (as defined therein). The Company will deliver to the Trustee copies of all documents delivered to the Collateral Agent pursuant to the Security Documents, the Intercreditor Agreement or, when effective, the Junior Lien Intercreditor Agreement, and will do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee and the Collateral Agent the security interest in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Company will take, and will cause its Subsidiaries to take any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the Company hereunder, a valid and enforceable perfected first priority Lien in and on all the Collateral, in favor of the Collateral Agent for the benefit of itself, the Trustee and the Holders of Notes, equally and ratably with all Indebtedness owing under the Senior Credit Facilities and the 2023 Secured Notes, superior to and prior to the rights of all third Persons and subject to no other Liens than Permitted Liens.

Section 10.02 *Recording and Opinions.*

(a) The Company will furnish to the Trustee and the Collateral Agent simultaneously with the execution and delivery of this Indenture an Opinion of Counsel either:

(1) stating that, in the opinion of such counsel, upon the filing of the applicable financing statements in the office of the Secretary of State of Delaware, all action will have been taken with respect to the recording, registering and filing of this Indenture, financing statements or other instruments necessary to make effective and perfect the Lien intended to be created by the Security Documents, and reciting with respect to the security interests in the Collateral, the details of such action; or

(2) stating that, in the opinion of such counsel, no such action is necessary to make such Lien effective and/or perfected.

(b) The Company will furnish to the Collateral Agent and the Trustee on May 15 in each year beginning with May 15, 2021, an Opinion of Counsel, dated as of such date, either:

(1) (A) stating that, in the opinion of such counsel, action has been taken with respect to the recording, registering, filing, re-recording, re-registering and re-filing of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as is necessary to maintain and/or perfect the Lien of the Security Documents and reciting with respect to the security interests in the Collateral the details of such action or referring to prior Opinions of Counsel in which such details are given, and (B) stating that, in the opinion of such counsel, based on relevant laws as in effect on the date of such Opinion of Counsel, all financing statements and continuation statements have been executed and filed that are necessary as of such date and during the succeeding 12 months fully to preserve, protect and perfect, to the extent such protection, preservation and perfection are possible by filing, the rights of the Holders of Notes and the Collateral Agent and the Trustee hereunder and under the Security Documents with respect to the security interests in the Collateral;

(2) stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien and assignment.

Section 10.03 *After-Acquired Property*

(a) As long as the Senior Credit Facilities have not been repaid and all commitments terminated, subject to certain exceptions provided in the Security Documents, the Company and the Guarantors shall grant to the Collateral Agent, for the benefit of itself, the Trustee and the Holders of the Notes, a lien equally and ratably with any lien granted on additional assets (other than LC Assets) to secure the holders of Indebtedness under the Senior Credit Facilities subsequent to the Issue Date.

(b) Following termination of the Senior Credit Facilities, the Company and the Guarantors shall grant to the Collateral Agent, for the benefit of itself, the Trustee and the Holders of the Notes, a lien on assets or property (other than LC Assets) acquired by the Company or a Guarantor after the Issue Date, which would have constituted Collateral had such assets and property been owned by the Company or such Guarantor on the Issue Date, as provided in the Security Documents.

Section 10.04 *Release of Collateral.*

(a) As long as the Senior Credit Facilities have not been repaid and all commitments terminated, the Notes will automatically cease to be secured by Liens on the Collateral if and when those liens no longer secure the Senior Credit Facilities as provided below:

(1) the liens on any particular Collateral (but not all or substantially all of the Collateral) will be released if a release of the liens on such Collateral that secure the Senior Credit Facilities were approved by the requisite lenders under the Senior Credit Facilities (except in the context of the repayment and termination of the Senior Credit Facilities), and the consent of the Holders would not be required for such a release; and

(2) the liens on any particular Collateral (but not all or substantially all of the Collateral) will be released automatically if the lien on such Collateral that secures the Senior Credit Facilities is released pursuant to the terms of the Senior Credit Facilities (except in the context of the repayment and termination of the Senior Credit Facilities).

(b) If the Senior Credit Facilities are repaid in full and the related commitments terminated thereunder without being replaced, the Liens on the Collateral in favor of the Collateral Agent for the benefit of itself, the Trustee and the Holders of the Notes will not be released at such time, except to the extent the Collateral or any portion thereof was disposed of in order to repay the Obligations under the Senior Credit Facilities secured by the Collateral in compliance with Section 4.10 hereof. Thereafter, until any new Senior Credit Facilities are entered into, the following provisions will apply:

(1) Liens securing the Notes will be released in certain circumstances as provided for in the Security Documents and upon the receipt of an Officer's Certificate and, at the reasonable request of the Trustee and the Collateral Agent, an Opinion of Counsel certifying that all conditions precedent under this Indenture have been met, including under the following circumstances:

(A) upon payment in full of principal, interest and all other Obligations on the Notes issued under this Indenture or upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture in accordance with Article 12 hereof;

(B) upon release of a Subsidiary Guarantee (with respect to the Liens securing such Guarantee granted by such Guarantor); or

(C) in connection with any disposition of Collateral to any Person other than the Company or any of its Restricted Subsidiaries (but excluding any transaction subject to Section 5.01(a)) that is not prohibited by this Indenture (with respect to the Lien on such Collateral).

(2) Each of these releases shall be effected by the Collateral Agent at the direction of the Trustee without the consent of the Holders. Upon receipt of such Officer's Certificate and Opinion of Counsel the Collateral Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents.

(c) At any time when a Default or Event of Default has occurred and is continuing and the maturity of the Notes has been accelerated (whether by declaration or otherwise) and the Trustee has delivered a notice of acceleration to the Collateral Agent, no release of Collateral pursuant to the provisions of the Security Documents will be effective as against the Holders of Notes.

(d) Neither the Company nor any of its Restricted Subsidiaries is permitted to assert that any security interest in the Collateral is not a valid and perfected security interest or to take any action, or knowingly or negligently omit to take any action, which action or omission would have the result of impairing the security interest with respect to a material portion of the Collateral. The release of any Collateral from the terms of this Indenture and the Security Documents will not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to the terms of the Security Documents thereof.

Section 10.05 *Authorization of Actions to Be Taken by the Trustee Under the Security Documents.*

(a) Subject to the provisions of Section 7.01 and 7.02 hereof, the Trustee may, in its sole discretion and without the consent of the Holders of Notes, direct, on behalf of the Holders of Notes, the Collateral Agent to, take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Security Documents; and

(2) collect and receive any and all amounts payable in respect of the Obligations of the Company hereunder.

The Trustee will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee).

(b) The Trustee or the Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence (or gross negligence in the case of the Collateral Agent) or willful misconduct on the part of the Trustee or the Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the

Collateral. Notwithstanding the foregoing, neither the Trustee nor the Collateral Agent shall have responsibility for recording, filing, re-recording or refiling any financing statement, continuation statement, document, instrument or other notice in any public office at any time or times or to otherwise take any action to perfect or maintain the perfection of any security interest granted to it under the Security Documents relating to the Notes or otherwise.

(c) Where any provision of the Security Documents relating to the Notes requires that additional property or assets be provided as Collateral, the Company shall, or shall cause the applicable Guarantors to, take any and all actions reasonably required to cause such additional property or assets to be provided as Collateral and to create and perfect a valid and enforceable first-priority security interest in such property or assets (subject to Permitted Liens and other exceptions in the Security Documents relating to the Notes) in favor of the Collateral Agent for the benefit of itself, the Trustee and the Holders of the Notes in accordance with and to the extent required under the Security Documents relating to the Notes.

(d) The Trustee, in giving any consent or approval under this Indenture or the Security Documents relating to the Notes, shall (unless it otherwise agrees) receive, as a condition to such consent or approval, an Officer's Certificate or an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) or both to the effect that the action or omission for which consent or approval is to be given does not violate this Indenture or the Security Documents relating to the Notes, and the Trustee shall be fully protected in giving such consent or approval on the basis of such Officer's Certificate or Opinion of Counsel.

Section 10.06 *Authorization of Receipt of Funds by the Trustee Under the Security Documents.*

The Trustee is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Security Documents, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture.

Section 10.07 *Termination of Security Interest.*

Upon the full and final payment and performance of all Obligations of the Company under this Indenture and the Notes or upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture in accordance with Article 12 hereof, the Trustee will, at the request of the Company, deliver a certificate to the Collateral Agent stating that such Obligations have been paid in full, and instruct the Collateral Agent to release the Liens pursuant to this Indenture and the Security Documents.

Section 10.08 *Junior Lien Intercreditor Agreement.*

Upon request of the Company in connection with the incurrence of any Liens securing Junior Lien Obligations permitted to be incurred under Sections 4.09 and 4.12 hereof, the Trustee and the Collateral Agent shall enter into the Junior Lien Intercreditor Agreement.

Article 11

GUARANTEES

Section 11.01 *Guarantee*.

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest, if any, on the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, and interest, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all

obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 11.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent transfer or conveyance.

Section 11.03 *Execution and Delivery of Guarantee.*

To evidence its Guarantee set forth in Section 11.01 hereof, each Guarantor hereby agrees that this Indenture will be executed on behalf of such Guarantor by one of its Officers.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer whose signature is on this Indenture or on the Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Guarantee is endorsed, the Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.17 hereof, the Company will cause such Subsidiary to comply with the provisions of Section 4.17 hereof and this Article 11, to the extent applicable.

Section 11.04 *Guarantors May Consolidate, etc., on Certain Terms.*

Except as otherwise provided in Section 11.05 hereof, no Guarantor will, and the Company will not permit any Subsidiary Guarantor to, consolidate, amalgamate or merge with or into or wind up into (whether or not such Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its consolidated properties or assets taken as a whole, in one or more related transactions, to any Person (other than the Company or a Guarantor) unless:

(1) (a) such Guarantor is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a Person organized or existing under the laws of the jurisdiction of organization of such Guarantor, as applicable, or the laws of the United States, any state thereof, the District of Columbia, or any territory thereof (such surviving Guarantor or such Person, as the case may be, being herein called the "*Successor Guarantor*");

(b) the Successor Guarantor, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under this Indenture and such Guarantor's related Guarantee pursuant to supplemental indentures or other documents or instruments;

(c) immediately after such transaction, no Default exists; and

(d) the Company shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures, if any, comply with this Indenture; or

(2) with respect to the Subsidiary Guarantors, the transaction is not prohibited by Section 4.10(a) hereof.

Subject to certain limitations described in this Indenture, the Successor Guarantor will succeed to, and be substituted for, such Guarantor under this Indenture and such Guarantor's Guarantee. Notwithstanding the foregoing, any Subsidiary Guarantor may (1) merge or consolidate with or into, wind up into or transfer all or part of its properties and assets to another Subsidiary Guarantor or the Company, (2) merge with an Affiliate of the Company solely for the purpose of reincorporating the Subsidiary Guarantor in the United States, any state thereof, the District of Columbia or any territory thereof or (3) convert into a corporation, partnership, limited partnership, limited liability corporation or trust organized or existing under the laws of the jurisdiction of organization of such Subsidiary Guarantor.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the Successor Guarantor, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee set forth in this Article 11 and the due and punctual performance of all of the covenants and conditions of this Indenture to be

performed by the Guarantor, such Successor Guarantor will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such Successor Guarantor thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, and notwithstanding clauses 1(a) and (b) of this Section 11.04, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor, or will prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

Section 11.05 *Releases.*

Each Guarantee by a Subsidiary Guarantor will provide by its terms that it will be automatically and unconditionally released and discharged under its Guarantee upon:

(1) (a) any sale, exchange or transfer (by merger, amalgamation, consolidation or otherwise) of (i) the Capital Stock of such Subsidiary Guarantor, after which the applicable Subsidiary Guarantor is no longer a Restricted Subsidiary or (ii) all or substantially all the assets of such Subsidiary Guarantor, in each case if such sale, exchange or transfer is made in compliance with this applicable provisions of this Indenture;

(b) the release or discharge by such Subsidiary Guarantor of Indebtedness under (i) the Senior Credit Facilities, except a discharge or release in connection with the repayment in full and termination of commitments under the Senior Credit Facilities without being replaced with another Senior Credit Facility or (ii) in the case of a Guarantee made by a Subsidiary Guarantor (each, an "Other Guarantee") as a result of its guarantee of Additional First Lien Obligations, Junior Lien Obligations, or capital markets debt securities of the Company or a Guarantor pursuant to Section 4.17 hereof, the relevant Additional First Lien Obligations, Junior Lien Obligations, or capital markets debt securities, except, in the case of clause (i) or (ii), a discharge or release by or as a result of payment by such Subsidiary Guarantor under the Indebtedness specified in such clause (i) or (ii) (it being understood that a release subject to a contingent reinstatement is still a release, and if any such Indebtedness of such Subsidiary Guarantor under the Senior Credit Facilities or any Other Guarantee is so reinstated, such Guarantee shall also be reinstated);

(c) the designation of any Restricted Subsidiary that is a Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with the terms of this Indenture; or

(d) the exercise by the Company of its legal defeasance option or covenant defeasance option as described under Article 8 hereof or the satisfaction and discharge of the Company's obligations under this Indenture in accordance with Article 12 hereof; and

(2) delivery by the Company to the Trustee of an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

The Guarantee by Holdings will be automatically and unconditionally released and discharged upon (1) the exercise by the Company of its legal defeasance option or covenant defeasance option as described under Article 8 hereof or the satisfaction and discharge of the Company's obligations under this Indenture in accordance with Article 12 hereof and (2) Holdings delivering to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

Any Guarantor not released from its obligations under its Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of, premium on, if any, and interest, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

Article 12

SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when either:

(1) all Notes that have been authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(2) (a) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise, will become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company and the Company or any Guarantor have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of the Notes, cash in U.S. dollars, U.S. dollar-denominated Government Securities, or a combination thereof, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, without consideration of any reinvestment of interest to

pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(b) such deposit will not result in a breach or violation of, or constitute a default under the Senior Credit Facilities, or any other material agreement or instrument (other than this Indenture) to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound (other than resulting from any borrowing of funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(c) the Company has paid or caused to be paid all sums payable by it under this Indenture;

(d) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be; and

(e) if U.S. dollar-denominated Government Obligations shall have been deposited in connection with such satisfaction and discharge, then as a further condition to such satisfaction and discharge, the Trustee shall have received a certificate from a nationally recognized investment bank, appraisal firm or firm of independent accountants to the effect set forth in Section 8.04(1).

In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (a) of clause (2) of this Section 12.01, the provisions of Sections 12.02 and 8.06 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, or interest, if any, on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

Article 13

MISCELLANEOUS

Section 13.01 *Notices.*

Any notice or communication by the Company, any Guarantor, the Trustee or the Collateral Agent to the others is duly given if in writing and delivered in Person or by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor: Sabre GLBL Inc.

3150 Sabre Drive,
Southlake, TX 76092
Facsimile No.: (682) 605-7820
Attention: Aimee Williams-Ramey

With a copy to:

Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza
New York, NY 10006
Facsimile No.: (212) 225-3999
Attention: David Lopez

If to the Trustee or the Collateral Agent:
Wells Fargo Bank, National Association
333 S Grand Ave – Floor 05
Los Angeles, CA 90071-1504
Facsimile No.: (214) 253-7598
Attention: Corporate Municipal and Escrow Services, Administrator—Sabre GLBL Inc.

The Company, any Guarantor, the Trustee or the Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile or e-mail in pdf format; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Company mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 13.02 *Communication by Holders of Notes with Other Holders of Notes.*

Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

Section 13.03 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Notwithstanding the foregoing, such Opinion of Counsel shall not be required in the case of the initial issuance of the Notes hereunder on the date hereof.

Section 13.04 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied; *provided* that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 13.05 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.06 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor or any of their direct or indirect parent companies (other than the Company and the Guarantors), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.07 *Governing Law; Waiver of Jury Trial; Consent to Jurisdiction*

(a) THIS INDENTURE, THE NOTES, THE GUARANTEES AND, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED THEREIN, THE SECURITY DOCUMENTS WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) To the fullest extent permitted by applicable law, the Company and each Guarantor hereby irrevocably submits to the jurisdiction of any Federal or State court located in the Borough of Manhattan in The City of New York, New York in any suit, action or proceeding based on or arising out of or relating to this Indenture or any Securities and irrevocably agrees that all claims in respect of such suit or proceeding may be determined in any such court. The Company and each Guarantor irrevocably waives, to the fullest extent permitted by law, any

objection which it may have to the laying of the venue of any such suit, action or proceeding brought in an inconvenient forum.

(c) EACH OF THE COMPANY, THE GUARANTORS, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.08 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.09 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.04 hereof.

Section 13.10 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.11 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 13.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.13 *Force Majeure.*

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes, epidemics, pandemics, recognized emergencies or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 13.14 *U.S.A. Patriot Act.*

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 13.15 *Copies of Transaction Documents.*

Upon written request from a Holder, the Company shall provide copies of this Indenture or the Security Documents to such Holder.

[Signatures on following page]

SIGNATURES

Dated as of August 27, 2020

Sabre GLBL Inc.

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

Sabre Holdings Corporation

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

GetThere Inc.

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

GetThere L.P.

By: GetThere Inc., its General Partner
By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

lastminute.com LLC

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

lastminute.com Holdings, Inc.
By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

PRISM Group, Inc.
By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

PRISM Technologies, LLC

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

Sabre International Newco, Inc.

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

SabreMark G.P., LLC

By: /s/ Steve Milton
Name: Steven W. Milton
Title: Corporate Secretary

IHS US Inc.

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

SabreMark Limited Partnership

By: SabreMark G.P., LLC, its General Partner
By: /s/ Steve Milton
Name: Steven W. Milton

Innlink, LLC

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

Nexus World Services, Inc.

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

TravLynx LLC

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

TVL HOLDINGS I, LLC

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

TVL HOLDINGS, INC.

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

TVL LLC

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

TVL LP

By: TVL LLC, its General Partner

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

TVL Common, Inc.

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

RSI Midco, Inc.

By: /s/ Brian Evans
Name: Brian Evans
Title: Treasurer

Radixx Solutions International, Inc.

By:_/s/ Brian Evans_____
Name: Brian Evans
Title: Treasurer

Wells Fargo Bank, National Association

as Trustee and Collateral Agent
By:__ /s/ Patrick Giordano_____
Name: Patrick Giordano
Title: Vice President

EXHIBIT A1

[Face of Note]

CUSIP/CINS

7.375% Senior Secured Notes due 2025

No. ____ $____

SABRE GLBL INC.

promises to pay to_____or registered assigns,
the principal sum of_____Dollars on September 1, 2025

Interest Payment Dates: March 1 and September 1
Record Dates: February 15 and August 15
Dated:_____

SABRE GLBL INC.
By:
Name:
Title

This is one of the Notes referred to
in the within-mentioned Indenture:
WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee
By:
Authorized Signatory

[Back of Note]

7.375% Senior Secured Notes due 2025
[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Sabre GLBL Inc., a Delaware corporation (the "*Company*"), promises to pay or cause to be paid interest on the principal amount of this Note at 7.375% per annum from August 27, 2020 until maturity. The Company will pay interest, if any, semi-annually in arrears on March 1 and September 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be March 1, 2021. If any interest payment date falls on a day that is not a Business Day, the required payment will be made on the succeeding Business Day and no interest on such payment will accrue in respect of the delay. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will pay interest on the Notes (except defaulted interest), if any, to the Persons who are registered Holders of Notes at the close of business on February 15 or August 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, and interest, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or

currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, Wells Fargo Bank, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE AND SECURITY DOCUMENTS*. The Company issued the Notes under an Indenture dated as of August 27, 2020 (the "*Indenture*") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a lien equally and ratably with all indebtedness owing under the Senior Credit Facilities and the Secured Notes pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) OPTIONAL REDEMPTION.

At any time prior to September 1, 2022, the Company may redeem all or a part of the Notes, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, plus accrued and unpaid interest, if any, on the Notes redeemed, to the redemption date (the "*Redemption Date*"), subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date.

At any time, in connection with any tender offer or other offer to purchase any series of Notes (including pursuant to a Change of Control Offer or Asset Sale Offer), if not less than 90% in aggregate principal amount of the outstanding Notes of such series validly tender and do not withdraw such Notes in such offer, all of the holders of such series of Notes will be deemed to have consented to such tender or other offer and accordingly, the Company or any third party purchasing or acquiring the Notes in lieu of the Company will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase, to redeem all Notes of such series that remain outstanding following such purchase at a price equal to the price paid to holders in such purchase, plus accrued and unpaid interest, if any, on such Notes to (but not including) the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date).

At any time and from time to time on or prior to September 1, 2022, the Company may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds

of one or more Subsequent Equity Offerings (1) by the Company or (2) by any direct or indirect parent of the Company to the extent the net cash proceeds thereof are contributed to the common equity capital of the Company or used to purchase Capital Stock (other than Disqualified Stock) of the Company from it, at a redemption price (expressed as a percentage of principal amount thereof) of 107.375%, plus accrued and unpaid interest to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, however, that (1) at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) must remain outstanding after each such redemption; and that such redemption shall occur within 180 days after the date on which any such Subsequent Equity Offering is consummated upon not less than ten nor more than 60 days' notice mailed by first-class mail to each holder of Notes being redeemed and otherwise in accordance with the procedures set forth in the Indenture.

Except pursuant to the three precedent paragraphs, the Notes will not be redeemable at the Company's option prior to September 1, 2022.

On and after September 1, 2022, the Company may, at its option, on one or more occasions, redeem all or a portion of the Notes at redemption prices (expressed as percentages of the aggregate principal amount thereof) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to the Redemption Date, if redeemed during the 12-month period beginning on September 1 of the years indicated below:

Year	Percentage
2022	103.688%
2023	101.844%
2024 and thereafter	100.000%

Any redemptions pursuant to this clause (5) shall be made pursuant to the provisions of the Indenture.

Notice of any redemption (including with net cash proceeds of a Subsequent Equity Offering) may, at the Company's discretion, be subject to one or more conditions precedent, including, without limitation, the consummation of an incurrence or issuance of debt or equity or a Change of Control. If any Notes are listed on an exchange, and the rules of such exchange so require, the Company will notify the exchange of any such notice of redemption. In addition, the Company will notify the exchange of the principal amount of any Notes outstanding following any partial redemption of Notes.

(6) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) REPURCHASE AT THE OPTION OF HOLDER.

(a) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Company will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds $100,000,000, the Company will make an Asset Sale Offer to all Holders of Notes and if required by the terms of any Indebtedness that is *pari passu* in right of payment with the Notes, to holders of such *Pari Passu* Indebtedness, to purchase the maximum principal amount of Notes and such *Pari Passu* Indebtedness that is in an amount equal to at least $2,000, that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or accreted value thereof, if less), *plus* accrued and unpaid interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for general corporate purposes, subject to the other covenants contained in the Indenture. If the aggregate principal amount of Notes or the *Pari Passu* Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the Company shall select such *Pari Passu* Indebtedness to be purchased on a *pro rata* basis based on the accreted value or principal amount of the Notes or such *Pari Passu* Indebtedness tendered. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(8) *NOTICE OF REDEMPTION*. At least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 12 thereof. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or

purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes or the Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of Notes, the Indenture, the Notes or the Guarantees may be amended or supplemented to cure any ambiguity, omission, mistake, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Guarantees by a successor to the Company or such Guarantor pursuant to the Indenture, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not materially and adversely affect the legal rights under the Indenture of any Holder, to conform the text of the Indenture, the Notes, or the Guarantees or the Security Documents to any provision of the "Description of Notes" section of the Company's Offering Circular dated August 20, 2020, relating to the initial offering of the Notes, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, or the Guarantees or the Security Documents, which intent may be evidenced by an Officer's Certificate to that effect, to enter into additional or supplemental Security Documents, to release Collateral in accordance with the terms of this Indenture and the Security Documents, to provide for the issuance of Additional Notes in accordance with the

limitations set forth in the Indenture, or to allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Guarantee with respect to the Notes.

(12) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium on, if any, the Notes, (ii) default for 30 days in the payment when due of interest, if any, on, the Notes; (iii) failure by the Company or any of its Restricted Subsidiaries for 60 days after receipt of notice to the Company by the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of its obligations, covenants or agreements in the Indenture or the Security Documents; (iv) default under certain other agreements relating to Indebtedness of Holdings, the Company or any of the Company's Restricted Subsidiaries which default is a Payment Default or results in the acceleration of such Indebtedness prior to its express maturity, the principal amount of such Indebtedness aggregating in excess of $65,000,000; (v) failure by Holdings, the Company or any of the Company's Restricted Subsidiaries to pay certain final judgments aggregating in excess of $65,000,000, which judgments are not paid, discharged or stayed, for a period of 60 days; (vi) any Guarantee of Holdings or any Significant Subsidiary ceases to be in full force and effect or to be declared null and void or the repudiation in writing by any responsible officer of Holdings or any Subsidiary Guarantor that is a Significant Subsidiary; (vii) with respect to any Collateral constituting more than $80,000,000 individually or in the aggregate, any Security Document ceases to be in full force and effect, or the repudiation in writing by Holdings, the Company or any of its Restricted Subsidiaries of any of its material obligations under the Security Documents; and (viii) certain events of bankruptcy or insolvency with respect to Holdings, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to Holdings, the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest, if any) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders of Notes, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture

except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase). The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within five Business Days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(13) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS*. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor or any of their direct or indirect parent companies (other than the Company and any Guarantor), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) GOVERNING LAW. THE INDENTURE, THIS NOTE AND THE GUARANTEES WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Sabre GLBL Inc.
3150 Sabre Drive,
Southlake, TX 76092
Attention: Aimee Williams-Ramey

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: __
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably
appoint_____

to transfer this Note on the books of the Company. The agent may substitute another to act for him.
Date: _____

Your Signature:_____

(Sign exactly as your name appears on the face of this Note)
Signature Guarantee*:_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$_____

Date:
_____

Your
Signature:_____

(Sign exactly as your name appears on the face of this Note)

Tax Identification
No.:_____

Signature Guarantee*:_____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule Of Exchanges Of Interests In The Global Note *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

* *This schedule should be included only if the Note is issued in global form.*

EXHIBIT A2

[Face of Regulation S Temporary Global Note]

CUSIP/CINS

7.375% Senior Secured Notes due 2025

No. ____ $____

SABRE GLBL INC.

promises to pay to_____or registered assigns,
the principal sum of_____Dollars on September 1, 2025

Interest Payment Dates: March 1 and September 1
Record Dates: February 15 and August 15
Dated:_____

SABRE GLBL INC.
By:
Name:
Title

This is one of the Notes referred to
in the within-mentioned Indenture:
WELLS FARGO BANK, NATIONAL ASSOCIATION
as Trustee
By:
Authorized Signatory

[Back of Regulation S Temporary Global Note]

7.375% Senior Secured Notes due 2025

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR DEFINITIVE NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON.

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE COMPANY.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH

TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS IN THE CASE OF REGULATION S NOTES: 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S)IN RELIANCE ON REGULATION S, ONLY (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B)IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Sabre GLBL Inc., a Delaware corporation (the "*Company*"), promises to pay or cause to be paid interest on the principal amount of this Note at 7.375% per annum from August 27, 2020 until maturity. The Company will pay interest, if any, semi-annually in arrears on March 1 and September 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be March 1, 2021. If any interest payment date falls on a day that is not a Business Day, the required payment will be made on the succeeding Business Day and no interest on such payment will accrue in respect of the delay. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest, if any, (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT*. The Company will pay interest on the Notes (except defaulted interest), if any, to the Persons who are registered Holders of Notes at the close of business on February 15 and August 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, and interest, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, and interest, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR*. Initially, Wells Fargo Bank, National Association, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE AND SECURITY DOCUMENTS*. The Company issued the Notes under an Indenture dated as of August 27, 2020 (the "*Indenture*") among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Company. The Notes are secured by a lien equally and ratably with all indebtedness owing under the Senior Credit Facilities and the Secured Notes pursuant to the Security Documents referred to in the Indenture. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) OPTIONAL REDEMPTION.

At any time prior to September 1, 2022, the Company may redeem all or a part of the Notes, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the Applicable Premium as of, plus accrued and unpaid interest, if any, on the Notes redeemed, to the redemption date (the "*Redemption Date*"), subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date.

At any time, in connection with any tender offer or other offer to purchase any series of Notes (including pursuant to a Change of Control Offer or Asset Sale Offer), if not less than 90% in aggregate principal amount of the outstanding Notes of such series validly tender and do not withdraw such Notes in such offer, all of the holders of such series of Notes will be deemed to have consented to such tender or other offer and accordingly, the Company or any third party purchasing or acquiring the Notes in lieu of the Company will have the right, upon not less than 30 nor more than 60 days' prior notice, given not more than 30 days following such purchase, to redeem all Notes of such series that remain outstanding following such purchase at a price equal to the price paid to holders in such purchase, plus accrued and unpaid interest, if any, on such Notes to (but not including) the Redemption Date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or on the redemption date).

At any time and from time to time on or prior to September 1, 2022, the Company may redeem in the aggregate up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the net cash proceeds of one or more Subsequent Equity Offerings (1) by the Company or (2) by any direct or indirect parent of the Company to the extent the net cash proceeds thereof are contributed to the common equity capital of the Company or used to purchase Capital Stock (other than Disqualified Stock) of the Company from it, at a redemption price (expressed as a percentage of principal amount thereof) of 107.375%, plus accrued and unpaid interest to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided*, however, that (1) at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) must remain outstanding after each such redemption; and that such redemption shall occur within 180 days after the date on which any such Subsequent Equity Offering is consummated upon not less than ten nor more than 60 days' notice mailed by first-class mail to each holder of Notes being redeemed and otherwise in accordance with the procedures set forth in the Indenture.

Except pursuant to the three precedent paragraphs, the Notes will not be redeemable at the Company's option prior to September 1, 2022.

On and after September 1, 2022, the Company may, at its option, on one or more occasions, redeem all or a portion of the Notes at redemption prices (expressed as percentages of the aggregate principal amount thereof) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to the Redemption Date, if redeemed during the 12-month period beginning on September 1 of the years indicated below:

Year	Percentage
2022	103.688%
2023	101.844%
2024 and thereafter	100.000%

Any redemptions pursuant to this clause (5) shall be made pursuant to the provisions of the Indenture.

Notice of any redemption (including with net cash proceeds of a Subsequent Equity Offering) may, at the Company's discretion, be subject to one or more conditions precedent, including, without limitation, the consummation of an incurrence or issuance of debt or equity or a Change of Control. If any Notes are listed on an exchange, and the rules of such exchange so require, the Company will notify the exchange of any such notice of redemption. In addition, the Company will notify the exchange of the principal amount of any Notes outstanding following any partial redemption of Notes.

(6) *MANDATORY REDEMPTION*. The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) REPURCHASE AT THE OPTION OF HOLDER.

(a) Upon the occurrence of a Change of Control, the Company will be required to make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest, if any, on the Notes repurchased to the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date (the "*Change of Control Payment*"). Within 30 days following any Change of Control, the Company will mail a notice to each Holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) If the Company or a Restricted Subsidiary of the Company consummates any Asset Sales, within ten Business Days of each date on which the aggregate amount of Excess Proceeds exceeds $100,000,000, the Company will make an Asset Sale Offer to all Holders of Notes and if required by the terms of any Indebtedness that is *pari passu* in right of payment with the Notes, to holders of such *Pari Passu* Indebtedness, to purchase the maximum principal amount of Notes and such *Pari Passu* Indebtedness that is in an amount equal to at least $2,000, that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to 100% of the principal amount thereof (or accreted value thereof, if less), *plus* accrued and unpaid interest, if any, to the date fixed for the closing of such offer, in accordance with the procedures set forth in the Indenture. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company may use those Excess Proceeds for general corporate purposes, subject to the other covenants contained in the Indenture. If the aggregate principal amount of Notes or the *Pari Passu* Indebtedness surrendered by such holders thereof exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and the Company shall select such *Pari Passu* Indebtedness to be

purchased on a *pro rata* basis based on the accreted value or principal amount of the Notes or such *Pari Passu* Indebtedness tendered. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Holders of Notes that are the subject of an offer to purchase will receive an Asset Sale Offer from the Company prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(8) *NOTICE OF REDEMPTION*. At least 30 days but not more than 60 days before a redemption date, the Company will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 12 thereof. Notes and portions of Notes selected will be in amounts of $2,000 or whole multiples of $1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Notes are in registered form in denominations of $2,000 and integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes or the Guarantees may be amended or supplemented

with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including Additional Notes, if any, voting as a single class. Without the consent of any Holder of Notes, the Indenture, the Notes or the Guarantees may be amended or supplemented to cure any ambiguity, omission, mistake, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Guarantees by a successor to the Company or such Guarantor pursuant to the Indenture, to make any change that would provide any additional rights or benefits to the Holders of the Notes or that does not materially and adversely affect the legal rights under the Indenture of any Holder, to conform the text of the Indenture, the Notes, or the Guarantees or the Security Documents to any provision of the "Description of Notes" section of the Company's Offering Circular dated August 20, 2020, relating to the initial offering of the Notes, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, or the Guarantees or the Security Documents, which intent may be evidenced by an Officer's Certificate to that effect, to enter into additional or supplemental Security Documents, to release Collateral in accordance with the terms of this Indenture and the Security Documents, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture, or to allow any Guarantor to execute a supplemental indenture to the Indenture and/or a Guarantee with respect to the Notes.

(12) *DEFAULTS AND REMEDIES*. Events of Default include: (i) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium on, if any, the Notes, (ii) default for 30 days in the payment when due of interest, if any, on, the Notes; (iii) failure by the Company or any of its Restricted Subsidiaries for 60 days after receipt of notice to the Company by the Trustee or the Holders of at least 30% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of its obligations, covenants or agreements in the Indenture or the Security Documents; (iv) default under certain other agreements relating to Indebtedness of Holdings, the Company or any of the Company's Restricted Subsidiaries which default is a Payment Default or results in the acceleration of such Indebtedness prior to its express maturity, the principal amount of such Indebtedness aggregating in excess of $65,000,000; (v) failure by Holdings, the Company or any of the Company's Restricted Subsidiaries to pay certain final judgments aggregating in excess of $65,000,000, which judgments are not paid, discharged or stayed, for a period of 60 days; (vi) any Guarantee of Holdings or any Significant Subsidiary ceases to be in full force and effect or to be declared null and void or the repudiation in writing by any responsible officer of Holdings or any Subsidiary Guarantor that is a Significant Subsidiary; (vii) with respect to any Collateral constituting more than $80,000,000 individually or in the aggregate, any Security Document ceases to be in full force and effect, or the repudiation in writing by Holdings, the Company or any of its Restricted

Subsidiaries of any of its material obligations under the Security Documents; and (viii) certain events of bankruptcy or insolvency with respect to Holdings, the Company or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency with respect to Holdings, the Company, any Restricted Subsidiary of the Company that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in aggregate principal amount of the then outstanding Notes may declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium, if any, or interest, if any) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders of Notes, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, or interest, if any, on, the Notes (including in connection with an offer to purchase). The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within five Business Days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(13) *TRUSTEE DEALINGS WITH COMPANY*. The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(14) *NO RECOURSE AGAINST OTHERS*. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor or any of their direct or indirect parent companies (other than the Company and any Guarantor), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

(15) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(16) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(17) *CUSIP NUMBERS*. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(18) *GOVERNING LAW*. THE INDENTURE, THIS NOTE AND THE GUARANTEES WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Sabre GLBL Inc.
3150 Sabre Drive,
Southlake, TX 76092
Attention: Aimee Williams-Ramey

Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: __
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint__

to transfer this Note on the books of the Company. The agent may substitute another to act for him.
Date: __

Your Signature: __

(Sign exactly as your name appears on the face of this
Note)
Signature Guarantee*: __

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

☐ Section 4.10 ☐ Section 4.15

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased:

$__

Date: __

Your Signature: __

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:__

Signature Guarantee*: __

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Schedule Of Exchanges Of Interests In The Regulation S Temporary Global Note

The following exchanges of a part of this Regulation S Temporary Global Note for an interest in another Global Note or exchange of a part of another other Restricted Global Note for an interest in this Regulation S Temporary Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee or Custodian

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Sabre GLBL Inc.

3150 Sabre Drive
Southlake, TX 76092
Wells Fargo Bank – DAPS Reorg.

MAC N9303-121
6th Street and Marquette Avenue, 12 Floor
Minneapolis, MN 55479
Telephone No.: (800) 344-5128
Fax No.: (866) 969-1290
Email: DAPSReorg@wellsfargo.com

Re: *7.375% Senior Secured Notes due 2025 (the "Notes")*

(CUSIP [_____])

Reference is hereby made to the Indenture, dated as of August 27, 2020 (the "*Indenture*"), among Sabre GLBL Inc., as issuer (the "*Company*"), the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____in such Note[s] or interests (the "*Transfer*"), to_____(the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions

on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Temporary Global Note, the Regulation S Permanent Global Note or a Restricted Definitive Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Permanent Global Note, the Regulation S Temporary Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

(a) ☐ **Check if Transfer is pursuant to Rule 144**. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) ☐ **Check if Transfer is Pursuant to Regulation S**. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) ☐ **Check if Transfer is Pursuant to Other Exemption**. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:_____
Name:
Title:

Dated/:_____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP_____), or

(b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the:

(i) ☐ 144A Global Note (CUSIP _____), or

(ii) ☐ Regulation S Global Note (CUSIP _____), or

(iii) ☐ Unrestricted Global Note (CUSIP _____); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Sabre GLBL Inc.

3150 Sabre Drive
Southlake, TX 76092
Wells Fargo Bank – DAPS Reorg.

MAC N9303-121
6th Street and Marquette Avenue, 12 Floor
Minneapolis, MN 55479
Telephone No.: (800) 344-5128
Fax No.: (866) 969-1290
Email: DAPSReorg@wellsfargo.com

Re: *7.375% Senior Secured Notes due 2025 (the "Notes")*

(CUSIP [_____])

Reference is hereby made to the Indenture, dated as of August 27, 2020 (the "*Indenture*"), among Sabre GLBL Inc., as issuer (the "*Company*"), the Guarantors party thereto and Wells Fargo Bank, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the "*Securities Act*"), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) ☐ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note**. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. **Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a) ☐ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) ☐ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note**. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] ☐ 144A Global Note, ☐ Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

_____

[Insert Name of Transferor]

By:_____
Name:
Title:

Dated/:_____

EXHIBIT D

[FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of_____

among (the "*Guaranteeing Subsidiary*"), a subsidiary of Sabre GLBL Inc. (or its permitted successor), a Delaware corporation (the "*Company*"), the Company, and Wells Fargo Bank, National Association, as trustee under the Indenture referred to below (the "*Trustee*").

W I T N E S S E T H

WHEREAS, the Company and certain Guarantors have heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of August 27, 2020 providing for the issuance of 7.375% Senior Secured Notes due 2025 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement To Guarantee. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Guarantee and in the Indenture including but not limited to Article 11 thereof.

4. *No Recourse Against Others*. No past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Company or any Guarantor or any of their direct or indirect parent companies (other than the Company and the Guarantors), as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture, the Guarantees or the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting

a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

5. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

6. *Counterparts*. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

7. *Effect Of Headings*. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. *The Trustee*. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated:_____

[GUARANTEEING SUBSIDIARY]

By:_____

Name
Title

Dated:_____

SABRE GLBL INC

By:_____

Name
Title

Dated:_____

Wells Fargo Bank,

National Association,
as Trustee

By:_____

Name
Title

EXHIBIT E

[FORM OF JUNIOR LIEN INTERCREDITOR AGREEMENT]

EXHIBIT E

TO THE INDENTURE

[FORM OF]

JUNIOR LIEN INTERCREDITOR AGREEMENT[2]

among

SABRE GLBL INC.,

SABRE HOLDINGS CORPORATION,

THE GRANTORS,

BANK OF AMERICA, N.A,

as Credit Agreement Administrative Agent for the Credit Agreement Secured Parties and as Authorized Representative for the Credit Agreement Secured Parties

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Initial Additional First-Lien Collateral Agent for the Initial Additional First-Lien Secured Parties and as Initial Additional First-Lien Authorized Representative for the Initial Additional First-Lien Secured Parties

[ ]

as Initial Junior-Lien Collateral Agent for the Initial Junior-Lien Secured Parties and as Initial Junior-Lien Authorized Representative for the Initial Junior-Lien Secured Parties

and

each additional Authorized Representative and Collateral Agent from time to time party hereto

dated as of [ ], 20[ ]

[2] This form shall be modified, as necessary, to properly reflect the Authorized Representatives and the Collateral Agents of the then-outstanding First-Lien Obligations, at the time this Agreement is entered into.

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JUNIOR-LIEN INTERCREDITOR AGREEMENT dated as of [ ], 20[ ] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this "Agreement"), among SABRE GLBL INC., a Delaware corporation (the "Company"), SABRE HOLDINGS CORPORATION, a Delaware corporation ("Holdings"), the Grantors (as defined below), BANK OF AMERICA, N.A., as administrative agent and collateral agent for itself and on behalf of the Credit Agreement Secured Parties (as defined below) (in such capacity, together with its successors and assigns in such capacity the "Credit Agreement Administrative Agent"), Bank of America, N.A., as Authorized Representative for itself and on behalf of the Credit Agreement Secured Parties (as each such term is defined below), Wells Fargo Bank, National Association, as collateral agent for the Initial Additional First-Lien Secured Parties (as defined below) (in such capacity, together with its successors and assigns in such capacity, the "Initial Additional First-Lien Collateral Agent"), Wells Fargo Bank, National Association, as Authorized Representative for itself and on behalf of the Initial Additional First- Lien Secured Parties (in such capacity and together with its successors and assigns in such capacity, the "Initial Additional First-Lien Authorized Representative"), [ ], as collateral agent for the Initial Junior-Lien Secured Parties (as defined below) (in such capacity, together with its successors and assigns in such capacity, the "Initial Junior-Lien Collateral Agent"), [ ], as Authorized Representative for the Initial Junior-Lien Secured Parties (in such capacity and together with its successors in such capacity, the "Initial Junior-Lien Authorized Representative"), and each additional Authorized Representative and Collateral Agent that from time to time becomes a party hereto pursuant to Section 8.8.

WHEREAS, Holdings and the Company (i) are party to the Amended and Restated Credit Agreement, dated as of February 19, 2013, as the same has been, or may from time to time in the future be, further amended, amended and restated, supplemented or otherwise modified, refinanced or replaced from time to time, among Holdings, the Company, the other parties thereto, the lenders from time to time parties thereto and the Credit Agreement Administrative Agent (which agreement, on the date hereof, is the Credit Agreement as hereinafter defined), (ii) are party to that certain Indenture, dated as of August 27, 2020, among the Company, the Grantors identified therein, Wells Fargo Bank, National Association, as trustee and as collateral agent, as the same has been or may from time to time in the future be, amended, amended and restated, extended, supplemented or otherwise modified from time to time (the "Initial Additional First-Lien Agreement"), and (iii) may from time to time become (or may have already become) a party to Additional First-Lien Documents;

WHEREAS, Holdings and the Company (i) are party to the [*insert description of Initial Junior-Lien Debt Document*], and (ii) may become a party to other Junior-Lien Debt Documents governing future Junior-Lien Debt.

Accordingly, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Article I

Definitions

Section 1.1 Certain Defined Terms.

Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement or the First-Lien Intercreditor Agreement, as specified herein, or, if defined in the UCC, the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

"Additional First-Lien Debt" means any Indebtedness of the Company (including Indebtedness constituting Initial Additional First-Lien Obligations but excluding Indebtedness constituting Credit Agreement Obligations) incurred by Holdings, the Company or any other Grantor and secured by the First-Lien Collateral (or a portion thereof) on a pari passu basis (but without regard to control of remedies) with the Credit Agreement Obligations and any other outstanding First-Lien Obligations; provided that (i) such Indebtedness is permitted (at the time of incurrence thereof) to be incurred and secured on such basis by each First-Lien Debt Document and Junior-Lien Debt Document and (ii) the Authorized Representative for the holders of such Indebtedness shall have become party to the First-Lien Intercreditor Agreement in accordance with the terms thereof . Additional First-Lien Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Grantors issued in exchange therefor.

"Additional First-Lien Debt Facility" means each indenture or other governing agreement with respect to any Additional First-Lien Debt, including, without limitation, the Initial Additional First-Lien Agreement.

"Additional First-Lien Debt Obligations" means all amounts owing to any Additional First-Lien Secured Party (as defined in the First-Lien Intercreditor Agreement) (including the Initial Additional First-Lien Secured Parties) pursuant to the terms of any Additional First-Lien Document (including the Initial Additional First-Lien Documents (as defined in the First-Lien Intercreditor Agreement)), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Additional First- Lien Document), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts and any amounts reinstated pursuant to Section 2.06 of the First-Lien Intercreditor Agreement.

"Additional First-Lien Debt Representative" has the meaning assigned to such term in Section 8.8(b).

"Additional First-Lien Documents" has the meaning assigned to such term in the First-Lien Intercreditor Agreement.

"Additional First-Lien Secured Parties" means the holders of any Additional First-Lien Debt Obligations and any Authorized Representative with respect thereto, and shall include the Initial Additional First-Lien Secured Parties.

"Additional First-Lien Security Documents" has the meaning assigned to such term in the First-Lien Intercreditor Agreement.

"Additional Junior-Lien Collateral Agent" means, at any time, (i) in the case of the Initial Junior-Lien Obligations or the Initial Junior-Lien Secured Parties, the Initial Junior- Lien Collateral Agent and (ii) in the case of any other additional class or series of Additional Junior-Lien Debt or Additional Junior-Lien Secured Parties that become subject to this Agreement after the date hereof, the collateral agent named for such class or series in the applicable Joinder Agreement.

"Additional Junior-Lien Debt" has the meaning assigned to such term in Section 8.8(a).

"Additional Junior-Lien Debt Representative" has the meaning assigned to such term in Section 8.8(a).

"Additional Junior-Lien Secured Parties" has the meaning assigned to such term in Section 8.8(a).

"Affiliate" means, when used with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agreement" has the meaning assigned to such term in the introductory paragraph hereof.

"Applicable First-Lien Authorized Representative" means "Applicable Authorized Representative", as such term is defined in the First-Lien Intercreditor Agreement.

"Applicable First-Lien Collateral Agent" means "Applicable Collateral Agent", as such term is defined in the First-Lien Intercreditor Agreement.

"Authorized Representatives" means the First-Lien Authorized Representatives and the Junior-Lien Authorized Representatives.

"Bankruptcy Case" means a case under the Bankruptcy Code or any other Bankruptcy Law.

"Bankruptcy Code" means Title 11 of the United States Code, as amended, or any successor statute.

"Bankruptcy Law" means the Bankruptcy Code and any similar Federal, state or foreign law for the relief of debtors.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized required by law to close.

"Collateral" means the First-Lien Collateral and the Junior-Lien Collateral.

"Collateral Agent" means (i) in the case of any First-Lien Obligations, each (or the respective) First-Lien Collateral Agent and (ii) in the case of Junior-Lien Obligations, each (or the respective) Junior-Lien Collateral Agent.

"Collateral Documents" means the First-Lien Collateral Documents and the Junior-Lien Collateral Documents.

"Company" has the meaning assigned to such term in the introductory paragraph hereof.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Controlling First-Lien Parties" means "Controlling Secured Parties" as such term is defined in the First-Lien Intercreditor Agreement.

"Credit Agreement" means "Credit Agreement" as such term is defined in the First-Lien Intercreditor Agreement.

"Credit Agreement Administrative Agent" has the meaning assigned to such term in the introductory paragraph hereof.

"Credit Agreement Documents" has the meaning assigned to such term in the First-Lien Intercreditor Agreement.

"Credit Agreement Obligations" means all "Obligations" as such term is defined in the Credit Agreement (including, for the avoidance of doubt, any interest accruing on or subsequent to the filing of a petition in bankruptcy, reorganization or similar proceeding at the rate provided for in the documentation with respect thereto, and any amounts reinstated pursuant to Section 2.06 of the First-Lien Intercreditor Agreement).

"Credit Agreement Secured Parties" has the meaning assigned to such term in the First-Lien Intercreditor Agreement.

"Debt Facility" means any First-Lien Facility and any Junior-Lien Debt Facility.

"Deposit Account Collateral" means that part of the Shared Collateral comprised of or contained in Deposit Accounts or Securities Accounts.

"Designated Junior-Lien Authorized Representative" means (i) the Initial Junior- Lien Authorized Representative, until such time as the Junior-Lien Debt Facility under the Initial Junior-Lien Debt Documents ceases to be the only Junior-Lien Debt Facility under this

Agreement and (ii) thereafter, the Junior-Lien Authorized Representative designated from time to time by the Junior-Lien Instructing Group, in a notice to the First-Lien Collateral Agents and the Company hereunder, as the "Designated Junior-Lien Authorized Representative" for purposes hereof.

"Designated Junior-Lien Collateral Agent" means (i) the Initial Junior-Lien Collateral Agent, until such time as the Junior-Lien Debt Facility under the Initial Junior-Lien Debt Documents ceases to be the only Junior-Lien Debt Facility under this Agreement and (ii) thereafter, the Junior-Lien Collateral Agent designated from time to time by the Junior-Lien Instructing Group, in a notice to the First-Lien Authorized Representatives, the First-Lien Collateral Agents and the Company hereunder, as the "Designated Junior-Lien Collateral Agent" for purposes hereof.

"DIP Financing" has the meaning assigned to such term in Section 6.2.

"Discharge of First-Lien Obligations" means the payment in full in cash of all First-Lien Obligations and the termination or cash collateralization (to the satisfaction of the respective issuers or counterparties, as the case may be) of all letters of credit and Secured Hedge Agreements issued or entered into, as the case may be, by a First-Lien Secured Party and the termination of all other commitments of the First-Lien Secured Parties under the First-Lien Debt Documents.

"Disposition" shall mean any sale, lease, exchange, transfer or other disposition. "Dispose" shall have a correlative meaning.

"Enforcement Action" means, with respect to the First-Lien Obligations or the Junior-Lien Obligations, the exercise of any rights and remedies with respect to any Shared Collateral or the commencement or prosecution of enforcement of any of the rights and remedies with respect to any Shared Collateral under, as applicable, the First-Lien Debt Documents or the Junior-Lien Debt Documents, or applicable law, including without limitation the exercise of any rights of set-off or recoupment, and the exercise of any rights or remedies of a secured creditor under the Uniform Commercial Code of any applicable jurisdiction or under any Bankruptcy Law.

"Enforcement Notice" has the meaning assigned to such term in Section 3.7(a).

"Event of Default" means an "Event of Default" as such term is defined in any First-Lien Debt Document.

"First-Lien" means the Liens on the First-Lien Collateral in favor of the First-Lien Secured Parties under the First-Lien Collateral Documents.

"First-Lien Authorized Representative" means "Authorized Representative", as such term is defined in the First-Lien Intercreditor Agreement.

"First-Lien Collateral" means any "Collateral" as such term is defined in any Credit Agreement Document, any Initial Additional First-Lien Document (as defined in the First- Lien Intercreditor Agreement) or any other First-Lien Debt Document or any other assets of the Company or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a First-Lien Collateral Document as security for any First-Lien Obligation.

"First-Lien Collateral Agent" means "Collateral Agent", as such term is defined in the First-Lien Intercreditor Agreement.

"First-Lien Collateral Documents" means "First-Lien Security Documents", as such term is defined in the First-Lien Intercreditor Agreement

"First-Lien Debt Documents" means (a) the Credit Agreement Documents and (b) any Additional First-Lien Documents.

"First-Lien Facilities" means the Credit Agreement Documents (and the facilities and Credit Agreement Obligations pursuant thereto) and the Additional First-Lien Debt Facilities.

"First-Lien Intercreditor Agreement" means that certain intercreditor agreement dated as of May 9, 2012 among Holdings, the Company, Bank of America, N.A. as the Credit Agreement Administrative Agent and the Authorized Representative for the Credit Agreement Secured Parties, Wells Fargo Bank, National Association, as the Initial Additional First-Lien Collateral Agent and Initial Additional First-Lien Authorized Representative, and each additional Authorized Representative and each Additional First-Lien Collateral Agent from time to time party thereto, as amended, amended and restated, supplemented or otherwise modified from time to time.

"First-Lien Obligations" means "First-Lien Obligations", as such term is defined in the First-Lien Intercreditor Agreement.

"First-Lien Secured Parties" means the "First-Lien Secured Parties", as such term is defined in the First-Lien Intercreditor Agreement.

"Grantors" shall mean the Company, Holdings, each other Loan Party (as defined in the Credit Agreement) and each of the Company's Subsidiaries and each other direct or indirect parent company or subsidiary of the Company which has granted a security interest pursuant to any Collateral Document to secure any Secured Obligations. The Grantors existing on the date hereof are set forth in Annex I hereto.

"Holdings" has the meaning assigned to such term in the introductory paragraph hereof.

"Initial Additional First-Lien Agreement" has the meaning assigned to such term in the first recital hereof.

"Initial Additional First-Lien Authorized Representative" has the meaning assigned to such term in the introductory paragraph hereof.

"Initial Additional First-Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph hereof.

"Initial Additional First-Lien Obligations" has the meaning assigned to such term in the First-Lien Intercreditor Agreement.

"Initial Additional First-Lien Secured Parties" has the meaning assigned to such term in the First-Lien Intercreditor Agreement.

"Initial Junior-Lien Authorized Representative" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Initial Junior-Lien Collateral Agent" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Initial Junior-Lien Collateral Documents" means any collateral agreements, security agreements and any other documents now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure the Initial Junior-Lien Obligations.

"Initial Junior-Lien Debt" means the Junior-Lien Debt incurred pursuant to the Initial Junior-Lien Debt Documents.

"Initial Junior-Lien Debt Documents" means the [__] and any notes, guaranties, security documents and other operative agreements evidencing or governing such Indebtedness, including the Initial Junior-Lien Collateral Documents.

"Initial Junior-Lien Obligations" means the Junior-Lien Obligations arising pursuant to the Initial Junior-Lien Debt Documents.

"Initial Junior-Lien Secured Parties" means the holders of any Initial Junior-Lien Obligations, the Initial Junior-Lien Collateral Agent and the Initial Junior-Lien Authorized Representative, in each case, solely in such party's capacity as a holder of, or agent, trustee or similar representative for the holders of, Initial Junior-Lien Debt.

"Insolvency or Liquidation Proceeding" means: (a) any case commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary; (b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or (c) any other proceeding of any type or nature in

which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"Intellectual Property" means trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, technology, software, know-how database rights, design rights, license rights with respect to the foregoing and other intellectual property rights.

"Joinder Agreement" means, as applicable, (a) a joinder to this Agreement in the form of Annex III hereto required to be delivered pursuant to Section 8.8(a) hereof in order to include an Junior-Lien Debt Facility hereunder and add Authorized Representatives hereunder for the Junior-Lien Secured Parties under such Junior-Lien Debt Facility and (b) a joinder to this Agreement in the form of Annex IV hereto delivered pursuant to Section 8.8(b) hereof to add Authorized Representatives hereunder for the First-Lien Secured Parties under any Additional First-Lien Debt.

"Junior-Lien" means the Liens on the Junior-Lien Collateral in favor of Junior- Lien Secured Parties under Junior-Lien Collateral Documents.

"Junior-Lien Authorized Representative" means (i) in the case of any Junior-Lien Obligations or the Initial Junior-Lien Secured Parties, the Initial Junior-Lien Authorized Representative and (ii) in the case of any other additional class or series of Junior-Lien Obligations or Junior-Lien Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such additional class or series in the applicable Joinder Agreement.

"Junior-Lien Collateral" means any "Collateral" as such term is defined in any Junior-Lien Debt Document or any other assets of the Company or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Junior-Lien Collateral Document as security for any Junior-Lien Obligation.

"Junior-Lien Collateral Agent" means (i) in the case of the Initial Junior-Lien Obligations, the Initial Junior-Lien Collateral Agent and (ii) in the case of Additional Junior-Lien Debt, the Additional Junior-Lien Collateral Agent for such class or series. If at any time, the Authorized Representative for a given class or series of Junior-Lien Debt is also acting as the Collateral Agent for such class or series, then any reference to a Collateral Agent contained herein will be deemed to include such Authorized Representative acting as such.

"Junior-Lien Collateral Documents" means the Initial Junior-Lien Collateral Documents and each of the security agreements and other instruments and documents executed and delivered by the Company or any other Grantor for purposes of providing collateral security for any Junior-Lien Obligation.

"Junior-Lien Debt" means the Initial Junior-Lien Debt and any other Indebtedness of the Company, which is secured by the Junior-Lien Collateral on a pari passu basis (but without regard to control of remedies, other than as provided by the terms of the applicable Junior-Lien Debt Documents) with any other Junior-Lien Obligations (if any other Junior-Lien

Debt Obligations are then outstanding) and the applicable Junior-Lien Debt Documents of which provide that such Indebtedness is to be secured by such Junior-Lien Collateral on a junior and subordinate basis to the Liens securing the First-Lien Obligations (and which is not secured by Liens on any assets of the Company or any Subsidiary or other Grantor which are not included in the First-Lien Collateral); provided, however, that (i) such Indebtedness is permitted to be incurred, and secured on such basis by each First-Lien Debt Document and Junior-Lien Debt Document and (ii) except in the case of the Initial Junior-Lien Debt hereunder, the Authorized Representative for the holders of such Indebtedness shall have become party to this Agreement pursuant to, and by satisfying the conditions set forth in, Section 8.8(a). Junior-Lien Debt shall include any Registered Equivalent Notes and Guarantees thereof by the Grantors issued in exchange therefor.

"Junior-Lien Debt Documents" means the Initial Junior-Lien Debt Documents and, with respect to any series, issue or class of Junior-Lien Debt, the promissory notes, indentures, Collateral Documents or other operative agreements evidencing or governing such Indebtedness, including the Junior-Lien Collateral Documents.

"Junior-Lien Debt Facility" means each indenture, credit agreement or other governing agreement with respect to any Junior-Lien Debt.

"Junior-Lien Instructing Group" means holders of at least a majority of the aggregate principal amount of Junior-Lien Obligations then outstanding.

"Junior-Lien Obligations" means all amounts owing to any Junior-Lien Secured Party (including the Initial Junior-Lien Secured Parties) pursuant to the terms of any Junior-Lien Debt Document (including the Initial Junior-Lien Debt Documents), including, without limitation, all amounts in respect of any principal, premium, interest (including any interest accruing subsequent to the commencement of a Bankruptcy Case at the rate provided for in the respective Junior-Lien Debt Document, whether or not allowed or allowable as a claim in any such proceeding) payable with respect to, such Junior-Lien Debt), penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, and guarantees of the foregoing amounts.

"Junior-Lien Secured Parties" means the Initial Junior-Lien Secured Parties and, with respect to any series, issue or class of Junior-Lien Debt, the holders of such Indebtedness, the Authorized Representative and the Collateral Agent with respect thereto, any trustee or agent therefor under any related Junior-Lien Debt Documents and the beneficiaries of each indemnification obligation undertaken by the Company or any Grantor under any related Junior- Lien Debt Documents, in each case, solely in such party's capacity as a holder of, or agent, trustee or similar representative for holders of, Junior-Lien Secured Debt.

"LC Cash Collateral" has the meaning assigned to such term in Section 3.7(c).

"Lien" means any mortgage, pledge, security interest, hypothecation, assignment, lien (statutory or other) or similar encumbrance (including any agreement to give any of the

foregoing), any conditional sale or other title retention agreement or any lease in the nature thereof.

"Payment Discharge" has the meaning assigned to such term in Section 5.1(a).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Pledged or Controlled Collateral" has the meaning assigned to such term in Section 5.8(a).

"Proceeds" means the proceeds of any sale, collection or other liquidation of Shared Collateral, any payment or distribution made in respect of Shared Collateral in a Bankruptcy Case and any amounts received by any First-Lien Collateral Agent or any First-Lien Secured Party from a Junior-Lien Secured Party in respect of Shared Collateral pursuant to this Agreement or any other intercreditor agreement.

"Purchase" has the meaning assigned to such term in Section 3.7(b).

"Purchase Notice" has the meaning assigned to such term in Section 3.7(a).

"Purchase Price" has the meaning assigned to such term in Section 3.7(c).

"Purchasing Parties" has the meaning assigned to such term in Section 3.7(b).

"Recovery" has the meaning assigned to such term in Section 6.5.

"Refinance" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "Refinanced" and "Refinancing" have correlative meanings.

"Registered Equivalent Notes" means, with respect to any notes originally issued in a private placement transaction pursuant to the exemption from registration provided by Rule 144A or another rule or regulation under the Securities Act of 1933, as amended, substantially identical notes (having the same Guarantees) issued in a dollar for dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"SEC" means the United States Securities and Exchange Commission and any successor agency thereto.

"Secured Obligations" means the First-Lien Obligations and the Junior-Lien Obligations.

"Secured Parties" means the First-Lien Secured Parties and the Junior-Lien Secured Parties.

"Shared Collateral" means, at any time, Collateral in which the holders of First- Lien Obligations under at least one First-Lien Facility and the holders of Junior-Lien Obligations under at least one Junior-Lien Debt Facility (or, in each case, their Authorized Representatives) hold a security interest at such time, including, without limitation, any assets in which the First-Lien Collateral Agents are automatically deemed to have a Lien pursuant to the provisions of Section 2.4. If, at any time, any portion of the First-Lien Collateral under one or more First-Lien Facilities does not constitute Junior-Lien Collateral under one or more Junior-Lien Debt Facilities, then such portion of such First-Lien Collateral shall constitute Shared Collateral only with respect to the Junior-Lien Debt Facilities for which it constitutes Junior-Lien Collateral and shall not constitute Shared Collateral for any Junior-Lien Debt Facility which does not have a security interest in such Collateral at such time.

"Standstill Period" has the meaning assigned to such term in Section 3.2.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise Controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"Surviving Obligations" has the meaning assigned to such term in Section 3.7(b).

"Uniform Commercial Code" or "UCC" means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York.

Section 1.2 Terms Generally

. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, and (v) unless otherwise expressly qualified herein, the words

“asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Article II

Priorities and Agreements with Respect to Shared Collateral

Section 2.1 Subordination of Liens.

Notwithstanding the date, time, method, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to any Junior-Lien Collateral Agent or any Junior-Lien Secured Parties on the Shared Collateral or of any Liens granted to the First-Lien Collateral Agents or the First-Lien Secured Parties on the Shared Collateral (or any actual or alleged defect or deficiency in any of the foregoing) and notwithstanding any provision of the UCC, any Bankruptcy Law, any other applicable law, any Junior-Lien Debt Document or any First-Lien Debt Document, whether any First-Lien Collateral Agent, either directly or through agents, holds possession of, or has control over, all or any part of the Shared Collateral, the fact that any such Liens may be subordinated, voided, avoided, invalidated or lapsed or any other circumstance whatsoever, each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby agrees that (i) any Lien on the Shared Collateral securing any First-Lien Obligations now or hereafter held by or on behalf of any First-Lien Collateral Agent, any First-Lien Secured Parties or any First-Lien Authorized Representative or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing any Junior-Lien Obligations and (ii) any Lien on the Shared Collateral securing any Junior-Lien Obligations now or hereafter held by or on behalf of any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Parties or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing any First- Lien Obligations. All Liens on the Shared Collateral securing any First-Lien Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing any Junior-Lien Obligations for all purposes, whether or not such Liens securing any First-Lien Obligations are (x) subordinated to any Lien securing any other obligation of the Company, any other Grantor or any other Person or (y) otherwise subordinated, voided, avoided, invalidated or lapsed. Notwithstanding any failure by any First-Lien Secured Party or Junior-Lien Secured Party to perfect its security interests in the Shared Collateral or any avoidance, invalidation or subordination by any third party or court of competent jurisdiction of the security interests in the Shared Collateral granted to the First-Lien Secured Parties or the Junior-Lien Secured Parties, the priority and rights as between the First-Lien Secured Parties and the Junior-Lien Secured Parties with respect to the Shared Collateral shall be as set forth herein.

Section 2.2 Nature of First-Lien Lender Claims.

Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, acknowledges that (a) a portion of the First- Lien Obligations is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, (b) the terms of the First-Lien Debt Documents and the First-Lien Obligations may be amended, supplemented or otherwise modified, and the First-Lien Obligations, or a portion thereof, may be Refinanced from time to time and (c) the aggregate amount of the First-Lien Obligations may be increased, in each case, without notice to or consent by the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents or the Junior-Lien Secured Parties and without affecting the provisions hereof. The Lien priorities provided for in Section 2.1 shall not be altered or otherwise affected by any amendment, supplement or other modification, or any Refinancing, of any of the First-Lien Obligations or any of the Junior-Lien Obligations, or any portion thereof. As between the Company and the other Grantors and the Junior-Lien Secured Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Company and the other Grantors contained in any Junior-Lien Debt Document with respect to the incurrence of Additional First-Lien Debt Obligations.

Section 2.3 Prohibition on Contesting Liens.

Each of the Junior-Lien Authorized Representatives and each of the Junior-Lien Collateral Agents, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, agrees that it shall not (and hereby waives any right to) take any action to challenge, contest or support any other Person in contesting or challenging, directly or indirectly, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any First-Lien Obligations held (or purported to be held) by or on behalf of any First- Lien Collateral Agent or any of the First-Lien Secured Parties or any First-Lien Authorized Representative or other agent or trustee therefor in any First-Lien Collateral, and each First-Lien Collateral Agent and each First-Lien Authorized Representative, for itself and on behalf of each First-Lien Secured Party under its First-Lien Facility, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Junior-Lien Obligations held (or purported to be held) by or on behalf of any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any of the Junior-Lien Secured Parties in the Junior-Lien Collateral; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any First-Lien Collateral Agent or any First-Lien Authorized Representative to enforce this Agreement (including the priority of the Liens securing the First-Lien Obligations as provided in Section 2.1) or any of the First-Lien Debt Documents.

Section 2.4 No New Liens.

The parties hereto agree that, so long as the Discharge of First-Lien Obligations has not occurred, (a) none of the Grantors shall grant or permit any additional Liens on any asset or property of any Grantor to secure any Junior-Lien Obligation unless it has granted, or concurrently therewith grants, a Lien on such asset or property of such Grantor to secure the First-Lien Obligations; and (b) each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent agrees, for itself and on behalf of each applicable Junior-Lien Secured Party, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, that it shall not acquire or hold any Lien on any assets of the Company or any other Grantor securing any Junior-Lien Obligations that are not also subject to the first-priority Lien in respect of the First- Lien Obligations under the First-Lien Debt Documents (other than with respect to Additional First-Lien Debt Obligations that, by their terms, are not intended to be secured by all of the First- Lien Collateral and, in particular, are not intended to be secured by such assets). If any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party shall (nonetheless and in breach hereof) acquire or hold any Lien on any Collateral that is not also subject to the first-priority Lien in respect of the First-Lien Obligations under the First- Lien Debt Documents, then such Junior-Lien Authorized Representative, Junior-Lien Collateral Agent or Junior-Lien Secured Party shall, without the need for any further consent of any party and notwithstanding anything to the contrary in any other document, be deemed to also hold and have held such Lien for the benefit of the First-Lien Collateral Agents as security for the applicable First-Lien Obligations (subject to the lien priority and other terms hereof) and shall promptly notify the First-Lien Collateral Agents in writing of the existence of such Lien and in any event take such actions as may be requested by the First-Lien Collateral Agents to assign or release such Liens to the First-Lien Collateral Agents (and/or its designees) as security for the applicable First-Lien Obligations (but may retain a Junior-Lien on such assets or property subject to the terms hereof) and until such release or assignment, shall be deemed to hold and have held such Lien for the benefit of the First-Lien Collateral Agents as security for the First-Lien Obligations. To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the other Junior- Lien Secured Parties agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.4 shall be subject to Section 4.2.

Section 2.5 Perfection of Liens.

Except for the agreements of the First-Lien Collateral Agents pursuant to Section 5.8, none of the First-Lien Collateral Agents, the First-Lien Authorized Representatives or the First-Lien Secured Parties shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents or the Junior-Lien Secured Parties. The provisions of this Agreement are intended solely to govern the respective Lien priorities as between the First-Lien Secured Parties and the Junior-Lien Secured Parties and such provisions shall not impose on the First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Collateral Agents, the Junior- Lien Authorized Representatives, the Junior-Lien Secured Parties or any agent or trustee therefor any obligations in respect of the disposition of

Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

Section 2.6 Waiver of Marshalling.

Until the Discharge of First-Lien Obligations, each Junior-Lien Authorized Representative and each the Junior-Lien Collateral Agents, on behalf of itself and the applicable Junior-Lien Secured Parties, agrees not to assert and hereby waives, to the fullest extent permitted by law, any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshalling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Shared Collateral or any other similar rights a junior secured creditor may have under applicable law.

Article III

Enforcement

Section 3.1 Exclusive Enforcement.

Until the Discharge of First-Lien Obligations has occurred, whether or not an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor, the First-Lien Secured Parties shall have the exclusive right to take and continue any Enforcement Action with respect to the Shared Collateral, without any consultation with or consent of any Junior-Lien Secured Party, but subject to the provisos set forth in Section 3.2 and Section 6.1. Upon the occurrence and during the continuance of a default or an event of default under the First-Lien Debt Documents, the First-Lien Collateral Agents and the other First-Lien Secured Parties shall control all decisions related to the exercise and continuance of any Enforcement Action with respect to the First-Lien Obligations and the Shared Collateral and shall do so in such order and manner as they may determine in their sole discretion without any consultation with, or the consent of any of the Junior-Lien Secured Parties.

Section 3.2 Standstill and Waivers.

Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and the other Junior-Lien Secured Parties, agrees that, until the Discharge of First-Lien Obligations has occurred, subject to the proviso set forth in this Section 3.2:

(a) they will not take or cause to be taken any Enforcement Action with respect to the Shared Collateral;

(b) they will not take or cause to be taken any action, the purpose or effect of which is to make any Lien in respect of any Junior-Lien Obligation pari passu with or senior to, or to give any Junior-Lien Secured Party any preference or priority relative to, the Liens with respect to the First-Lien Obligations or the First-Lien Secured Parties with respect to any of the Shared Collateral;

(c) they will not contest, oppose, object to, interfere with, hinder or delay, in any manner, whether by judicial proceedings (including without limitation the filing (including on the basis of a deficiency claim, unsecured claim or otherwise) of an Insolvency or Liquidation Proceeding) or otherwise, any foreclosure, sale, lease, exchange, transfer or other disposition of the Shared Collateral by any First-Lien Secured Party or any other Enforcement Action taken with respect to the Shared Collateral (or any forbearance from taking any Enforcement Action with respect to the Shared Collateral) by or on behalf of any First-Lien Secured Party;

(d) they have no right to (i) direct either any First-Lien Collateral Agent or any other First-Lien Secured Party to exercise any right, remedy or power with respect to the Shared Collateral or pursuant to the First-Lien Collateral Documents or (ii) consent or object to the exercise by any First-Lien Collateral Agent or any other First-Lien Secured Party of any right, remedy or power with respect to the Shared Collateral or pursuant to the First-Lien Collateral Documents or to the timing or manner in which any such right is exercised or not exercised (or, to the extent they may have any such right described in this clause (d), whether as a Junior-Lien creditor or otherwise, they hereby irrevocably waive such right);

(e) they will not institute any suit or other proceeding or assert in any suit, Insolvency or Liquidation Proceeding or other proceeding any claim against any First- Lien Secured Party seeking damages from or other relief by way of specific performance, injunction or otherwise, with respect to, and no First-Lien Secured Party shall be liable for, any action taken or omitted to be taken by any First-Lien Secured Party with respect to the Shared Collateral or pursuant to the First-Lien Debt Documents;

(f) they will not make any judicial or nonjudicial claim or demand or commence any judicial or non-judicial proceedings against any Grantor or any of their respective subsidiaries or affiliates under or with respect to any Junior-Lien Collateral Document seeking payment or damages from or other relief by way of specific performance, instructions or otherwise under or with respect to any Junior-Lien Collateral Document (other than filing a proof of claim) or exercise any right, remedy or power under or with respect to, or otherwise take any action to enforce, other than filing a proof of claim, any Junior-Lien Collateral Document; and

(g) they will not commence judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of any Shared Collateral, exercise any right, remedy or power with respect to, or otherwise take any action to enforce their interest in or realize upon, the Shared Collateral or pursuant to the Junior-Lien Collateral Documents;

provided that, notwithstanding the foregoing, the Junior-Lien Secured Parties may exercise their rights and remedies in respect of the Shared Collateral under the Junior-Lien Collateral Documents or applicable law after the passage of a period of 180 days (the "Standstill Period") from the date of delivery of a notice in writing to the First-Lien Collateral Agents certifying that

an acceleration of the Junior-Lien Obligations has occurred (and so long as such acceleration has not been rescinded); provided, further, however, that, notwithstanding the foregoing, in no event shall any Junior-Lien Secured Party exercise or continue to exercise any such rights or remedies if, notwithstanding the expiration of the Standstill Period, (i) any First-Lien Secured Party shall have commenced the exercise of any of its rights and remedies with respect to any material portion of the Shared Collateral (or attempted to commence such exercise and are stayed by an Insolvency or Liquidation Proceeding) or (ii) an Insolvency or Liquidation Proceeding in respect of any Grantor shall have been commenced; and provided, further, that in any Insolvency or Liquidation Proceeding commenced by or against any Grantor, the Junior-Lien Authorized Representative, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties may take any action expressly permitted by Section 6.1. Without limiting the generality of the foregoing, unless and until the Discharge of First-Lien Obligations has occurred, except as expressly provided in Section 6.1, the sole right of the Junior-Lien Authorized Representatives, the Junior- Lien Collateral Agents and the Junior-Lien Secured Parties with respect to the Shared Collateral or any other Collateral is to hold a Lien on the Shared Collateral or such other Collateral in respect of the applicable Junior-Lien Obligations pursuant to the Junior-Lien Debt Documents, as applicable, for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of First-Lien Obligations has occurred. For the avoidance of doubt, nothing in this Agreement prohibits the acceleration of the Junior-Lien Obligations in accordance with the terms of the Junior-Lien Debt Documents.

Section 3.3 Judgment Creditors.

In the event that any Junior-Lien Secured Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor, any such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the First-Lien and the First-Lien Obligations) to the same extent as other Liens securing the Junior-Lien Obligations are subject to the terms of this Agreement.

Section 3.4 Cooperation.

Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and the other Junior-Lien Secured Parties under the Junior-Lien Debt Facility to which it is a party, agrees that each of them shall take such actions as any First-Lien Authorized Representative or First-Lien Collateral Agent shall request in connection with the exercise by the First-Lien Secured Parties of their rights set forth herein. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in any applicable Junior-Lien Debt Document shall be deemed to restrict in any way the rights and remedies of the First-Lien Authorized Representatives, First-Lien Collateral Agents or First-Lien Secured Parties with respect to the First-Lien Collateral as set forth in this Agreement and the First-Lien Debt Documents.

Section 3.5 No Additional Rights for the Grantors Hereunder.

Except as provided in Section 3.6, if any First-Lien Secured Party or Junior-Lien Secured Party shall enforce its rights or remedies in violation of the terms of this Agreement, no Grantor shall

be entitled to use such violation as a defense to any action by any First-Lien Secured Party or Junior-Lien Secured Party, nor to assert such violation as a counterclaim or basis for set off or recoupment against any First-Lien Secured Party or Junior-Lien Secured Party.

Section 3.6 Actions upon Breach.

(a) If any Junior-Lien Secured Party, contrary to this Agreement, commences, participates or supports any Person commencing or participating in any action or proceeding against or with respect to any Grantor or the Shared Collateral, such Grantor, with the prior written consent of the Applicable First-Lien Collateral Agent, may interpose as a defense or dilatory plea the making of this Agreement, and any First-Lien Secured Party may intervene and interpose such defense or plea in its or their name or in the name of such Grantor.

(b) Should any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, any First-Lien Collateral Agent or any First-Lien Authorized Representative or other First-Lien Secured Party (in its or their own name or in the name of the Company or any other Grantor) or the Company or any other Grantor may obtain relief against such Junior-Lien Authorized Representative, such Junior-Lien Collateral Agent or such Junior- Lien Secured Party by injunction, specific performance and/or other appropriate equitable relief. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby (i) agrees that the First-Lien Secured Parties' damages from the actions of any Junior-Lien Authorized Representatives, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Company, any other Grantor or the First-Lien Secured Parties cannot demonstrate damage or be made whole by the awarding of damages and (ii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by any First-Lien Collateral Agent, any First-Lien Authorized Representative or and First-Lien Secured Party.

Section 3.7 Option to Purchase.

(a) The Applicable First-Lien Collateral Agent agrees that it will give the Designated Junior-Lien Collateral Agent written notice (the "Enforcement Notice") promptly following (i) its commencement of any Enforcement Action with respect to Shared Collateral (which notice shall be effective for all Enforcement Actions taken after the date of such notice so long as the Applicable First-Lien Collateral Agent is diligently pursuing in good faith the exercise of its default or enforcement rights or remedies against, or diligently attempting in good faith to vacate any stay of enforcement rights of its First-Liens on a material portion of the Shared Collateral, including, without limitation, all Enforcement Actions identified in such notice), (ii) its acceleration of the First-Lien Obligations in accordance with the terms of the First-Lien Debt

Documents; or (iii) its commencement of an Insolvency or Liquidation Proceeding. Any Junior-Lien Secured Party shall have the option, by irrevocable written notice (the "Purchase Notice") delivered by the Designated Junior-Lien Collateral Agent to each First-Lien Collateral Agent no later than thirty days after the earlier to occur of (a) the Designated Junior-Lien Collateral Agent's receipt of the Enforcement Notice and (b) the Designated Junior-Lien Collateral Agent becoming aware of the Enforcement Action, to purchase all (but not less than all) of the First-Lien Obligations from the First-Lien Secured Parties. Notwithstanding anything to the contrary contained herein, neither the Applicable First- Lien Collateral Agent nor any other First-Lien Secured Party shall have any liability to any party hereto for any failure or delay on the part of the Applicable First-Lien Collateral Agent in delivering any Enforcement Notice or terminating any existing Enforcement Action.

(b) On the date specified by the Designated Junior-Lien Collateral Agent in the Purchase Notice (which shall be a Business Day not less than five days, nor more than ten days, after receipt by the Applicable First-Lien Collateral Agent of the Purchase Notice), the First-Lien Secured Parties shall, subject to any required approval of any court or other governmental authority then in effect, sell to the Junior-Lien Secured Parties electing to purchase pursuant to Section 3.7(a) (the "Purchasing Parties"), and the Purchasing Parties shall purchase (the "Purchase") from the First-Lien Secured Parties, all the First-Lien Obligations; provided that the First-Lien Obligations purchased shall not include any rights of First-Lien Secured Parties with respect to indemnification and other obligations of the Grantors under the First-Lien Debt Documents that are expressly stated to survive the termination of the First-Lien Debt Documents (the "Surviving Obligations").

(c) Without limiting the obligations of the Grantors under the First-Lien Debt Documents to the First-Lien Secured Parties with respect to the Surviving Obligations (which shall not be transferred in connection with the Purchase), on the date of the Purchase, the Purchasing Parties shall (i) pay in cash to the First-Lien Secured Parties as the purchase price (the "Purchase Price") therefor the full amount of all First-Lien Obligations then outstanding and unpaid at par (including principal, any prepayment premiums, accrued but unpaid interest and fees and any other unpaid amounts, including, breakage costs, attorneys' fees and expenses, and, in the case of any Secured Hedge Agreement, the amount that would be payable by the relevant Grantors thereunder if it were to terminate such Secured Hedge Agreement on the date of the Purchase or, if not terminated, an amount determined by the relevant First-Lien Secured Party to be necessary to collateralize its credit risk arising out of such Secured Hedge Agreement, (ii) furnish cash collateral (the "LC Cash Collateral") to the First-Lien Secured Parties in such amounts as the relevant First-Lien Secured Parties determine is reasonably necessary to secure such First-Lien Secured Parties in connection with any outstanding Letters of Credit, (iii) agree in writing in form and substance satisfactory to the Applicable First-Lien Collateral Agent to reimburse the First-Lien Secured Parties for any loss, cost, damage or expense (including attorneys' fees and expenses) in connection with any fees, costs or expenses related to any checks or other payments provisionally credited to the First-Lien Obligations and/or as to which the First-Lien Secured Parties

have not yet received final payment and (iv) agree in writing in form and substance satisfactory to the Applicable First-Lien Collateral Agent, after written request from the Applicable First-Lien Collateral Agent, to reimburse the First-Lien Secured Parties in respect of indemnification obligations of the Grantors under the First-Lien Debt Documents as to matters or circumstances known to the Purchasing Parties at the time of the Purchase which could reasonably be expected to result in any loss, cost, damage or expense to any of the First-Lien Secured Parties; provided that in no event shall any Purchasing Party have any liability for such amounts in excess of proceeds of Shared Collateral received by the Purchasing Parties.

(d) The Purchase Price and LC Cash Collateral shall be remitted by wire transfer in immediately available funds to such account of the Applicable First-Lien Collateral Agent as it shall designate to the Purchasing Parties. The Applicable First-Lien Collateral Agent shall, promptly following its receipt thereof, distribute the amounts received by it in respect of the Purchase Price to the First-Lien Secured Parties in accordance with the First-Lien Debt Documents. Interest shall be calculated to but excluding the day on which the Purchase occurs if the amounts so paid by the Purchasing Parties to the account designated by the Applicable First- Lien Collateral Agent are received in such account prior to 12:00 noon, New York City time, and interest shall be calculated to and including such day if the amounts so paid by the Purchasing Parties to the account designated by the Applicable First-Lien Collateral Agent are received in such account later than 12:00 noon, New York City time.

(e) The Purchase shall be made without representation or warranty of any kind by the First-Lien Secured Parties as to the First-Lien Obligations, the Shared Collateral or otherwise and without recourse to the First-Lien Secured Parties, except that the First-Lien Secured Parties shall represent and warrant: (i) the amount of the First-Lien Obligations being purchased, (ii) that the First-Lien Secured Parties own the First-Lien Obligations free and clear of any liens or encumbrances and (iii) that the First-Lien Secured Parties have the right to assign the First-Lien Obligations and the assignment is duly authorized.

(f) For the avoidance of doubt, the parties hereto hereby acknowledge and agree that in no event shall the Designated Junior-Lien Collateral Agent (i) be deemed to be a Purchasing Party for purposes of this Section 3.7, (ii) be subject to or liable for any obligations of a Purchasing Party pursuant to this Section 3.7 or (iii) incur any liability to any First-Lien Secured Party or any other Person in connection with any Purchase pursuant to this Section 3.7.

Article IV
Payments

Section 4.1 Application of Proceeds.

All Shared Collateral and Proceeds thereof received in connection with the Disposition or collection of the Shared Collateral in connection with an Enforcement Action, whether or not pursuant to an Insolvency or Liquidation Proceeding, shall be distributed as follows: FIRST, to the First-Lien Obligations in accordance with the terms of the First-Lien Debt Documents and the First-Lien Intercreditor Agreement (if and to the extent the First-Lien Intercreditor Agreement is applicable in accordance with its terms) until the Discharge of First-Lien Obligations has occurred; SECOND, to the Designated Junior-Lien Collateral Agent for application in accordance with the Junior-Lien Debt Documents until the discharge of the Junior-Lien Obligations has occurred; and THIRD, the balance, if any, to the Grantors, their successors or assigns or to whomsoever may be lawfully entitled to receive the same or as writ of competent jurisdiction may direct. Upon the Discharge of First-Lien Obligations, the Applicable First-Lien Collateral Agent shall deliver promptly to the Designated Junior-Lien Collateral Agent any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Designated Junior-Lien Collateral Agent to the Junior-Lien Obligations in such order as specified in the relevant Junior-Lien Debt Documents.

Section 4.2 Payments Over.

So long as the Discharge of First-Lien Obligations has not occurred, any Shared Collateral or Proceeds thereof received by any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party shall be segregated and held in trust for the benefit of and forthwith paid over to the Applicable First-Lien Collateral Agent for the benefit of the First-Lien Secured Parties in the same form as received, with any necessary endorsements and each Junior-Lien Secured Party hereby authorizes the Applicable First-Lien Collateral Agent to make any such endorsements as agent for each of the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties (which authorization, being coupled with an interest, is irrevocable).

Article V

Other Agreements

Section 5.1 Releases.

(a) If, at any time any Grantor or any First-Lien Secured Party delivers notice to the Designated Junior-Lien Collateral Agent with respect to any specified Shared Collateral (including for such purpose, in the case of the sale or other disposition of all or substantially all of the equity

interests in any Subsidiary, any Shared Collateral held by such Subsidiary or any direct or indirect Subsidiary thereof) that:

(i) such specified Shared Collateral has been or is being sold, transferred or otherwise disposed of in connection with a Disposition by the owner of such Shared Collateral in a transaction permitted under the First-Lien Debt Documents; or

(ii) the First-Liens thereon have been or are being released in connection with a Subsidiary that is released from its guarantee under the First-Lien Debt Documents; or

(iii) the First-Liens thereon have been or are being otherwise released as permitted by the First-Lien Debt Documents or by the Applicable First-Lien Collateral Agent on behalf of the First-Lien Secured Parties (unless, in the case of clause (ii) or (iii) of this Section 5.1(a) such release occurs in connection with, and after giving effect to, a Discharge of First-Lien Obligations, which discharge is not in connection with a foreclosure of, or other exercise of remedies with respect to, Shared Collateral by the First-Lien Secured Parties (such discharge not in connection with any such foreclosure or exercise of remedies or a sale or other disposition generating sufficient proceeds to cause the Discharge of First-Lien Obligations, a "Payment Discharge")),

then the Junior-Lien upon such Shared Collateral will automatically be released and discharged as and when, but only to the extent, such Liens on such Shared Collateral securing First-Lien Obligations are released and discharged (provided that in the case of a Payment Discharge, the Liens on any Shared Collateral disposed of in connection with the satisfaction in whole or in part of First-Lien Obligations shall be automatically released but any proceeds thereof not used for purposes of the Discharge of First-Lien Obligations or otherwise in accordance with the Junior- Lien Debt Documents shall be subject to Junior-Liens and shall be applied pursuant to Section 4.1). Upon delivery to the Designated Junior-Lien Collateral Agent of a notice from the Applicable First-Lien Collateral Agent stating that any such release of Liens securing or supporting the First-Lien Obligations has become effective (or shall become effective upon the Designated Junior-Lien Collateral Agent's release), the Designated Junior-Lien Collateral Agent will promptly, at the Company's expense, execute and deliver such instruments, releases, termination statements or other documents confirming such release on customary terms, which instruments, releases and termination statements shall be substantially identical to the comparable instruments, releases and termination statements executed by the Applicable First- Lien Collateral Agent in connection with such release (and shall be prepared by the Applicable First-Lien Collateral Agent). In the case of the sale of capital stock of a Subsidiary or any other transaction resulting in the release of such Subsidiary's guarantee under the First-Lien Debt Documents in accordance with the Credit Agreement, the guarantee in favor of the Junior-Lien Secured Parties, if any, made by such Subsidiary will automatically be released and discharged as and when, but only to the extent, the guarantee by such Subsidiary of First-Lien Obligations is released and discharged.

(b) If, at any time any Grantor or any First-Lien Secured Party delivers notice to the Designated Junior-Lien Collateral Agent with respect to any Grantor that is a Subsidiary that:

(i) all or substantially all of the equity interests in such Grantor have been or are being sold, transferred or otherwise disposed of in connection with a Disposition by the owner of such Grantor in a transaction permitted under the First-Lien Debt Documents; or

(ii) such Grantor is released from its guarantee under the First-Lien Debt Documents (unless, such release occurs in connection with, and after giving effect to, a Discharge of First-Lien Obligations, which discharge is a Payment Discharge),

then such Grantor will automatically be released and discharged under its guaranty of the Junior- Lien Obligations as and when, but only to the extent, such Grantor is also released and discharged under its guaranty of the First-Lien Obligations. Upon delivery to the Designated Junior-Lien Collateral Agent of a notice from the Applicable First-Lien Collateral Agent stating that any such release of Subsidiary that is a Grantor guarantying the First-Lien Obligations has become effective (or shall become effective upon the Designated Junior-Lien Collateral Agent's release), the Designated Junior-Lien Collateral Agent will promptly, at the Company's expense, execute and deliver such instruments, releases, termination statements or other documents confirming such release on customary terms, which instruments, releases and termination statements shall be substantially identical to the comparable instruments, releases and termination statements executed by the Applicable First-Lien Collateral Agent in connection with such release (and shall be prepared by the Applicable First-Lien Collateral Agent).

(c) Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby irrevocably constitutes and appoints the Applicable First-Lien Collateral Agent and any officer or agent of the Applicable First-Lien Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Junior-Lien Authorized Representative, such Junior-Lien Collateral Agent or such Junior-Lien Secured Party or in the Applicable First-Lien Collateral Agent's own name, from time to time in the Applicable First-Lien Collateral Agent's discretion, for the purpose of carrying out the terms of this Section 5.1, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Section 5.1, including any termination statements, endorsements or other instruments of transfer or release (which appointment, being coupled with an interest, is irrevocable); provided that such appointment shall terminate automatically, without any action by the Applicable First-Lien Collateral Agent or any Junior-Lien Secured Party, upon the Discharge of First-Lien Obligations, and provided, further, that the Applicable First-Lien Collateral Agent shall notify such Junior-Lien Authorized Representative, such Junior-Lien Collateral Agent or such Junior-Lien Secured Party of any action taken by such Applicable First- Lien Collateral Agent as attorney-in-fact for such Junior-Lien Authorized Representative, such Junior-Lien Collateral Agent or such Junior-Lien Secured Party pursuant to this clause (c).

(d) Unless and until the Discharge of First-Lien Obligations has occurred, each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby consents

to the application, whether prior to or after an Event of Default under any First-Lien Debt Document, of Deposit Account Collateral or proceeds of Shared Collateral to the repayment of First-Lien Obligations pursuant to the First-Lien Debt Documents.

(e) Notwithstanding anything to the contrary in any Junior-Lien Collateral Document, in the event the terms of a First-Lien Collateral Document and a Junior-Lien Collateral Document each require any Grantor to (i) make payment in respect of any item of Shared Collateral to, (ii) deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of, or (vii) obtain the agreement of a landlord with respect to access to leased premises where any item of Shared Collateral is located or waivers or subordination of rights with respect to any item of Shared Collateral in favor of, in any case, both any First-Lien Collateral Agent and any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or Junior-Lien Secured Party, such Grantor may, until the applicable Discharge of First-Lien Obligations has occurred, comply with such requirement under the Junior-Lien Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, the First-Lien Collateral Agents (or the Applicable First-Lien Collateral Agent, subject to the terms of the First-Lien Intercreditor Agreement).

Section 5.2 Inspection; Insurance and Condemnation Awards

. (a) Any First- Lien Secured Party and its Authorized Representatives and invitees may at any time inspect, repossess, remove and otherwise deal with the Shared Collateral, and any First-Lien Collateral Agent may advertise and conduct public auctions or private sales of the Shared Collateral, in each case without notice to, the involvement of or interference by any Junior-Lien Secured Party or liability to any Junior-Lien Secured Party.

(b) Unless and until the Discharge of First-Lien Obligations has occurred, the First-Lien Collateral Agents and the First-Lien Secured Parties shall have the sole and exclusive right, subject to the rights of the Grantors under the First-Lien Debt Documents, (i) to be named as additional insured and loss payee under any insurance policies maintained from time to time by any Grantor (except that to the extent provided for in the Junior-Lien Debt Documents, the Junior-Lien Collateral Agents shall have the right to be named as additional insureds and loss payees so long as their Junior-Lien status is identified in a manner satisfactory to the First-Lien Collateral Agents), (ii) to adjust settlement for any insurance policy covering the Shared Collateral in the event of any loss thereunder, and to make, adjust or settle any claim under any title insurance policy covering any Shared Collateral (including any such policy issued in favor

of any Junior-Lien Collateral Agents, any Junior-Lien Authorized Representative and/or any Junior-Lien Secured Party (and each Junior-Lien Secured Party hereby authorizes the First-Lien Collateral Agents to make, adjust or settle any such claim with respect thereto as agent for each of the Junior-Lien Authorized Representatives, Junior-Lien Collateral Agents or Junior-Lien Secured Parties, which authorization, being coupled with an interest, is irrevocable) and (iii) to approve any award granted in any condemnation or similar proceeding affecting the Shared Collateral. Unless and until the Discharge of First-Lien Obligations has occurred, all proceeds of any such policy and any such award, if in respect of the Shared Collateral, shall be paid (A) first, prior to the occurrence of the Discharge of First-Lien Obligations, to the First-Lien Collateral Agents for the benefit of First-Lien Secured Parties pursuant to the terms of the First-Lien Debt Documents (and subject to the First-Lien Intercreditor Agreement to the extent applicable), (B) second, after the occurrence of the Discharge of First-Lien Obligations, to the Designated Junior-Lien Collateral Agent for the benefit of the Junior-Lien Secured Parties pursuant to the terms of the applicable Junior-Lien Debt Documents and (C) third, if no Junior-Lien Obligations are outstanding, to the owner of the subject property, such other Person as may be entitled thereto or as a court of competent jurisdiction may otherwise direct. So long as the Discharge of First-Lien Obligations has not occurred, if any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party shall, at any time, receive any proceeds of any such policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the Applicable First-Lien Collateral Agent in accordance with the terms of Section 4.2.

Section 5.3 Junior-Lien Collateral Documents.

(a) Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior- Lien Secured Party under its Junior-Lien Debt Facility, agrees that, unless otherwise agreed in writing by the First-Lien Collateral Agents, each Junior-Lien Collateral Document under its Junior-Lien Debt Facility shall include the following language (or language to a similar effect reasonably approved by the First-Lien Collateral Agents):

> "Notwithstanding anything herein to the contrary, (i) the liens and security interests granted to the [*Junior-Lien Collateral Agent*] pursuant to this Agreement are expressly subject and subordinate to the liens and security interests granted in favor of the First-Lien Secured Parties (as defined in the Intercreditor Agreement referred to below), including, without limitation, liens and security interests granted to Bank of America, N.A., as administrative agent, pursuant to or in connection with the Amended and Restated Credit Agreement, dated as of February 19, 2013, as the same has been or may from time to time in the future be, further amended, amended and restated, supplemented or otherwise modified from time to time, among Holdings, the Company, the other guarantors party thereto, the lenders from time to time parties thereto and Deutsche Bank AG New York Branch, as administrative agent and collateral agent, and to the liens and security interests granted to Wells Fargo Bank, National Association, as collateral agent, pursuant to the Indenture dated as of May 9, 2012, among the Company, Holdings, the Guarantors identified therein, Wells Fargo Bank, National Association, as trustee and as collateral agent (as amended, supplemented or otherwise modified from time to time) and (ii) the exercise of any right or remedy by the [*Junior-Lien Collateral Agent*] hereunder is

subject to the limitations and provisions of the Junior-Lien Intercreditor Agreement dated as of [__], 20[ ] (as amended, restated, supplemented or otherwise modified from time to time, the "Intercreditor Agreement"), among the Company, Holdings, the other Grantors party thereto, Bank of America, N.A., as Credit Agreement Administrative Agent and Authorized Representative for the Credit Agreement Secured Parties, Wells Fargo Bank, National Association, as Initial Additional First-Lien Collateral Agent and Initial Additional First- Lien Authorized Representative, [ ], as Initial Junior-Lien Collateral Agent, [ ], as Initial Junior-Lien Authorized Representative and each additional Authorized Representative that becomes party thereto from time to time. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement, the terms of the Intercreditor Agreement shall govern."

In addition, each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of the Junior-Lien Secured Parties, agree that each mortgage, if applicable, covering any Shared Collateral shall contain such other language as the Applicable First-Lien Collateral Agent may reasonably request to reflect the subordination of such mortgage to the First-Liens in respect of such Shared Collateral.

(b) In the event any First-Lien Collateral Agent enters into any amendment, waiver or consent in respect of any of the First-Lien Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of, any First-Lien Collateral Document or changing in any manner the rights of any parties thereunder, in each case solely with respect to any Shared Collateral, then such amendment, waiver or consent shall apply automatically to any comparable provision of the Junior-Lien Collateral Document without the consent of or action by any Junior-Lien Secured Party; provided that notice of such amendment, waiver or consent shall be given to the Designated Junior-Lien Authorized Representative no later than 30 days after its effectiveness and, provided, further, that the failure to give such notice shall not affect the effectiveness and validity thereof.

(a) Anything contained herein to the contrary notwithstanding, until the Discharge of First-Lien Obligations has occurred, no Junior-Lien Collateral Document shall be entered into unless the Collateral covered thereby is also subject to a perfected first-priority interest in favor of each First-Lien Collateral Agent for the benefit of the First-Lien Secured Parties pursuant to the First-Lien Collateral Documents (other than with respect to Additional First-Lien Debt Obligations that, by their terms, are not intended to be secured by all of the First- Lien Collateral and, in particular, are not intended to be secured by such Collateral).

Section 5.4 Amendments to First-Lien Debt Documents; First-Lien Obligations.

Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and the Junior-Lien Secured Parties, agrees that, without affecting the obligations of the Junior-Lien Secured Parties hereunder, the First-Lien Collateral Agents, the First-Lien Authorized Representatives and the First-Lien Secured Parties represented thereby may, at any time and from time to time, in their sole discretion without the consent of or notice to any such Junior-Lien Secured Party, and without incurring any liability to such Junior-Lien Secured Party

or impairing or releasing the subordination provided for herein, amend, restate, supplement, replace, refinance, extend, consolidate, restructure or otherwise modify any of the First-Lien Debt Documents in any manner whatsoever, including to (i) change the manner, place, time or terms of payment, or renew, alter or increase, all or any of the First-Lien Obligations, or otherwise amend, restate, supplement or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the First-Lien Obligations or any of the First-Lien Debt Documents, (ii) retain or obtain a Lien on any Property of any Person to secure any of the First- Lien Obligations, and in connection therewith to enter into any additional First-Lien Debt Documents, (iii) amend, or grant any waiver, compromise or release with respect to, or consent to any departure from, any guaranty or other obligation of any Person obligated in any manner under or in respect of the First-Lien Obligations, (iv) release its Lien on any Shared Collateral or other Property, (v) exercise or refrain from exercising any rights against any Grantor or any other Person, (vi) retain or obtain the primary or secondary obligation of any other Person with respect to any of the First-Lien Obligations, and (vii) otherwise manage and supervise the First-Lien Obligations as the applicable First-Lien Collateral Agents or First-Lien Authorized Representatives shall deem appropriate.

Section 5.5 Amendments to Junior-Lien Debt Documents.

Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of themselves and the Junior-Lien Secured Parties, agree that they shall not at any time execute or deliver any amendment or other modification to any of the Junior-Lien Debt Documents inconsistent with or in violation of this Agreement or any then effective First-Lien Debt Document. Subject to the immediately preceding sentence, each First-Lien Collateral Agent, on behalf of itself and the First-Lien Secured Parties represented thereby, agrees that, without affecting the obligations of the First-Lien Secured Parties hereunder, the Junior-Lien Authorized Representatives, the Junior- Lien Collateral Agents and the Junior-Lien Secured Parties may, at any time and from time to time, in their sole discretion without the consent of or notice to any First-Lien Secured Party (except to the extent such notice or consent is required pursuant to the express provisions of this Agreement), and without incurring any liability to such First-Lien Secured Party or impairing or releasing the priority provided for herein, amend, restate, supplement, replace, refinance, extend, consolidate, restructure or otherwise modify any of the Junior-Lien Debt Documents in any manner whatsoever, including to (i) change the manner, place, time or terms of payment, or renew, alter or increase, all or any of the Junior-Lien Obligations, or otherwise amend, restate, supplement or otherwise modify in any manner, or grant any waiver or release with respect to, all or any part of the Junior-Lien Obligations or any of the Junior-Lien Debt Documents, (ii) retain or obtain a Lien on any Property of any Person to secure any of the Junior-Lien Obligations, and in connection therewith to enter into any additional Junior-Lien Debt Documents, (iii) amend, or grant any waiver, compromise or release with respect to, or consent to any departure from, any guaranty or other obligation of any Person obligated in any manner under or in respect of the Junior-Lien Obligations, (iv) release its Lien on any Shared Collateral or other Property, (v) exercise or refrain from exercising any rights against any Grantor or any other Person, (vi) retain or obtain the primary or secondary obligation of any other Person with respect to any of the Junior-Lien Obligations, and (vii) otherwise

manage and supervise the Junior-Lien Obligations as the relevant Junior-Lien Authorized Representative shall deem appropriate.

Section 5.6 Copies of Amendment Documentation.

The Company agrees to promptly deliver to the First-Lien Collateral Agents copies of (i) any amendments, supplements or other modifications to the Junior-Lien Collateral Documents and (ii) any new Junior-Lien Collateral Documents promptly after effectiveness thereof.

Section 5.7 Rights as Unsecured Creditors.

Subject to Section 3.2 and Articles VI and VIII, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties may exercise rights and remedies as unsecured creditors against the Company and any other Grantor in accordance with the terms of the Junior-Lien Debt Documents, applicable law and this Agreement. Nothing in this Agreement shall prohibit the receipt by any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party of the required payments of interest and principal so long as such receipt is not the direct or indirect result of (a) the exercise in contravention of this Agreement by any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party of rights or remedies as a secured creditor in respect of Shared Collateral or other Collateral or (b) enforcement in contravention of this Agreement of any Lien in respect of Junior-Lien Obligations held by any of them. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies the First-Lien Collateral Agents, the First-Lien Authorized Representatives or the First-Lien Secured Parties may have with respect to the First- Lien Collateral.

Section 5.8 Gratuitous Bailee for Perfection.

(a) Each First-Lien Collateral Agent acknowledges and agrees that if it shall at any time hold a Lien securing any First-Lien Obligations on any Shared Collateral that can be perfected by the possession or control of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of such First-Lien Collateral Agent, or of agents or bailees of such First-Lien Collateral Agent (such Shared Collateral being referred to herein as the "Pledged or Controlled Collateral"), or if it shall any time obtain any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, such First-Lien Collateral Agent shall also hold such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee's letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the relevant Junior-Lien Collateral Agent, in each case solely for the purpose of perfecting the Liens granted under the relevant Junior-Lien Collateral Documents and subject to the terms and conditions of this Section 5.8.

(b) In the event that any First-Lien Collateral Agent (or its agents or bailees) has Lien filings against Intellectual Property that is part of the Shared Collateral that are necessary for the perfection of Liens in such Shared Collateral, such First-Lien Collateral Agent agrees to hold such Liens as sub-agent and gratuitous bailee for the relevant Junior-Lien

Collateral Agent and any assignee thereof, solely for the purpose of perfecting the security interest granted in such Liens pursuant to the relevant Junior-Lien Collateral Documents, subject to the terms and conditions of this Section 5.8 (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2) and 9-313(c) of the UCC).

(c) Except as otherwise specifically provided herein, until the Discharge of First-Lien Obligations has occurred, the First-Lien Collateral Agents shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the First-Lien Debt Documents as if the Liens under the Junior-Lien Collateral Documents did not exist. The rights of the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior- Lien Secured Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) No First-Lien Collateral Agent shall have any obligation whatsoever to any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.8. The duties or responsibilities of the First-Lien Collateral Agents under this Section 5.8 shall be limited solely to holding or controlling the Shared Collateral and the related Liens referred to in paragraphs (a) and (b) of this Section 5.8 as sub-agent and gratuitous bailee for the relevant Junior-Lien Collateral Agent for purposes of perfecting the Lien held by such Junior-Lien Collateral Agent.

(e) No First-Lien Collateral Agent shall have by reason of the Junior-Lien Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party, and each Junior-Lien Authorized Representative and each Junior- Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby waives and releases each First-Lien Collateral Agent from all claims and liabilities arising pursuant to such First-Lien Collateral Agent's role under this Section 5.8 as sub-agent and gratuitous bailee with respect to the Shared Collateral.

(f) Upon the Discharge of First-Lien Obligations, the Applicable First-Lien Collateral Agent shall, at the Grantors' sole cost and expense, (A) deliver to the Designated Junior-Lien Collateral Agent all Shared Collateral, including all proceeds thereof, held or controlled by the Applicable First-Lien Collateral Agent or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights or access to Shared Collateral (including pursuant to the delivery of change of agent notices under deposit account control agreements and similar agreements) or (B) if the Junior-Lien Obligations are not outstanding at such time, direct and deliver such Shared Collateral to the respective Grantors or as a court of competent jurisdiction may otherwise direct. The Company and the other Grantors

shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify each First-Lien Collateral Agent for loss or damage suffered by such First-Lien Collateral Agent as a result of such transfer, except to the extent such loss or damage is determined by a court of competent jurisdiction by a final and non-appealable judgment to have been suffered by such First-Lien Collateral Agent as a result of its own willful misconduct, gross negligence or bad faith. No First-Lien Collateral Agent has any obligation to follow instructions from the Designated Junior-Lien Collateral Agent in contravention of this Agreement.

(g) None of the First-Lien Collateral Agents nor any of the First-Lien Authorized Representatives or First-Lien Secured Parties shall be required to marshal any present or future collateral security for any obligations of the Company or any Subsidiary or other Grantor to any First-Lien Collateral Agent, any First-Lien Authorized Representative or any First-Lien Secured Party under the First-Lien Debt Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

Section 5.9 When Discharge of First-Lien Obligations Deemed to Not Have Occurred.

If, in connection with the Discharge of First-Lien Obligations, the Company or any other Grantor enters into any substantially concurrent Refinancing of any First-Lien Obligations, then such Discharge of First-Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement and the applicable agreement governing such First- Lien Obligations shall automatically be treated as a First-Lien Debt Document for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein and the granting by the Applicable First-Lien Collateral Agent of amendments, waivers and consents hereunder and the agent, representative or trustee for the holders of such First-Lien Obligations shall be a First-Lien Collateral Agent for all purposes of this Agreement. Upon receipt of notice that the Company has entered into a new First-Lien Debt Document (which notice shall include the identity of a new First-Lien Collateral Agent), each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent shall promptly (a) enter into such documents and agreements (at the expense of the Company), including amendments or supplements to this Agreement, as the Company or such new First-Lien Collateral Agent shall reasonably request in writing in order to provide the new First-Lien Collateral Agent the rights of a First-Lien Collateral Agent contemplated hereby, in each case consistent in all material respects with this Agreement, (b) to the extent required pursuant to the terms of the First-Lien Intercreditor Agreement, deliver to the new First-Lien Collateral Agent all Shared Collateral, including all proceeds thereof, held or controlled by such Junior-Lien Authorized Representative or such Junior-Lien Collateral Agent or any of its agents or bailees, including the transfer of possession and control, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee’s letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, (c) notify

any applicable insurance carrier that it is no longer entitled to be a loss payee or additional insured under the insurance policies of any Grantor issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Grantor that the new First-Lien Collateral Agent is entitled to approve any awards granted in such proceeding.

Article VI

Insolvency or Liquidation Proceedings

Section 6.1 Filing of Motions.

Until the Discharge of First-Lien Obligations has occurred, each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent agrees on behalf of itself and the other Junior-Lien Secured Parties that no Junior-Lien Secured Party shall, in or in connection with any Insolvency or Liquidation Proceeding, file any pleadings or motions, take any position at any hearing or proceeding of any nature, join with or support any other Person doing so, or otherwise take any action whatsoever, including without limitation any such action that (a) violates, or is prohibited by, this Article VI (or, in the absence of an Insolvency or Liquidation Proceeding, otherwise would violate or be prohibited by this Agreement), (b) asserts any right, benefit or privilege that arises in favor of the Junior-Lien Authorized Representative, the Junior-Lien Collateral Agents or Junior-Lien Secured Parties, in whole or in part, as a result of their interest in the Shared Collateral (unless the assertion of such right is expressly permitted by this Agreement) or (c) challenges the validity, priority, enforceability or voidability of any Liens or claims held by any First-Lien Collateral Agent or any other First-Lien Secured Party with respect to the Shared Collateral, or the extent to which the First-Lien Obligations constitute secured claims or the value thereof under Section 506(a) of the Bankruptcy Code or otherwise; provided that the Designated Junior-Lien Authorized Representative or the Designated Junior-Lien Collateral Agent may (i) file a proof of claim in an Insolvency or Liquidation Proceeding and (ii) file any necessary responsive or defensive pleadings in opposition of any motion or other pleadings made by any Person objecting to or otherwise seeking the disallowance of the claims of the Junior-Lien Secured Parties on the Shared Collateral, subject to the limitations contained in this Agreement and only if consistent with the terms and the limitations on the Junior-Lien Authorized Representatives and Junior-Lien Collateral Agents imposed hereby.

Section 6.2 Financing Issues.

Until the Discharge of First-Lien Obligations has occurred, if the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding, and if any First-Lien Secured Parties (or their respective Authorized Representative) or the Controlling First-Lien Parties (or the Applicable First-Lien Authorized Representative), shall desire to consent (or not object) to the sale, use or lease of collateral under the Bankruptcy Code or to provide financing to any Grantor under the Bankruptcy Code or to consent (or not object) to the provision of such debtor-in-possession financing to any Grantor by any third party (any such financing, "DIP Financing"), then each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent agrees, on behalf of itself and the other Junior-Lien Secured Parties, that each Junior-Lien Secured Party

(a) will be deemed to have consented to, will raise no objection to, nor support any other Person objecting to, and will not otherwise contest, the sale, use or lease of such collateral or to such DIP Financing, (b) will not request or accept adequate protection or any other relief in connection with the use of such cash collateral or such DIP Financing except as set forth in Section 6.4 and (c) will subordinate (and will be deemed hereunder to have subordinated) the Junior-Liens on any Shared Collateral (i) to such DIP Financing on the same terms as the First-Liens are subordinated thereto (and such subordination will not alter in any manner the terms of this Agreement), (ii) to any adequate protection provided to the First-Lien Secured Parties or the Junior-Lien Secured Parties, (iii) to any "carve- out" for professional and United States Trustee fees agreed to by the Applicable First-Lien Collateral Agent or the other First-Lien Secured Parties, and (iv) agrees that notice received two (2) calendar days prior to the entry of an order approving such usage of cash collateral or approving such financing shall be adequate notice. Nothing herein shall prohibit the Junior-Lien Secured Parties from (A) proposing any post-petition financing so long as the First-Lien Secured Parties are receiving post-petition interest in at least the same form being requested by the Junior-Lien Secured Parties or (B) other than with respect to any DIP Financing, objecting to any provision in any post-petition financing.

Section 6.3 Relief from the Automatic Stay.

Until the Discharge of First-Lien Obligations has occurred, each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, agrees that (a) none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of any Shared Collateral, without the prior written consent of the Applicable First-Lien Collateral Agent and (b) it will raise no objection to, and will not support any objection to, and will not otherwise contest any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of First-Lien Obligations made by any First-Lien Collateral Agent or any holder of First-Lien Obligations.

Section 6.4 Adequate Protection.

Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, agrees that none of them shall object, contest, support or join with any other Person objecting to or contesting (a) any request by any First-Lien Collateral Agent, First-Lien Authorized Representative or First-Lien Secured Party for adequate protection, (b) any objection by any First-Lien Collateral Agent, First-Lien Authorized Representative or First-Lien Secured Party to any motion, relief, action or proceeding based on any First-Lien Collateral Agent's or any First-Lien Authorized Representative's or First-Lien Secured Party's claiming a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts of any First-Lien Collateral Agent, any First-Lien Authorized Representative or any other First-Lien Secured Party. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and the other Junior-Lien Secured Parties, further agrees that, prior to the Discharge of First-Lien Obligations, none of them shall (i) assert or enforce any claim under

Section 506(b) or 506(c) of the Bankruptcy Code or otherwise that is senior to or on a parity with the First-Liens for costs or expenses of preserving or disposing of any Shared Collateral or (ii) seek or accept any form of adequate protection under any of Sections 362, 363 and/or 364 of the Bankruptcy Code. Notwithstanding anything contained in this Section 6.4 or Section 6.2, in any Insolvency or Liquidation Proceeding, (i) the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties may seek, support, accept or retain adequate protection (A) only if the First-Lien Secured Parties are granted adequate protection that includes replacement liens on additional collateral and superpriority claims and the First-Lien Collateral Agents do not object to the adequate protection being provided to the First-Lien Secured Parties and (B) solely in the form of (1) a replacement Lien on such additional collateral, subordinated to the Liens securing the First-Lien Obligations and such DIP Financing on the same basis as the other Liens securing the Junior- Lien Obligations are so subordinated to the First-Lien Obligations under this Agreement and (2) superpriority claims junior in all respects to the superpriority claims granted to the First-Lien Secured Parties; provided, however, that the relevant Junior-Lien Authorized Representative or relevant Junior-Lien Collateral Agent, as applicable, shall have irrevocably agreed, pursuant to Section 1129(a)(9) of the Bankruptcy Code, on behalf of itself and the Junior-Lien Secured Parties for which it is acting, in any stipulation and/or order granting such adequate protection, that such junior superpriority claims may be paid, under any plan of reorganization under Chapter 11 of the Bankruptcy Code that the First-Lien Secured Parties and First-Lien Agent support, in any combination of cash, debt, equity or other property, and (ii) in the event any Junior-Lien Authorized Representative or any Junior-Lien Collateral Agent, on behalf of itself and the Junior-Lien Secured Parties, receives adequate protection, including in the form of additional collateral, then such Junior-Lien Authorized Representative or Junior-Lien Collateral Agent, on behalf of itself and the Junior-Lien Secured Parties, agrees that the First-Lien Secured Parties shall have a senior Lien and claim on such adequate protection as security for the First- Lien Obligations and that any Lien on any additional collateral securing the Junior-Lien Obligations shall be subordinated to the Liens on such Collateral securing the First-Lien Obligations and any DIP Financing (and all Obligations relating thereto) and any other Liens granted to the First-Lien Secured Parties as adequate protection, with such subordination to be on the same terms that the other Liens securing the Junior-Lien Obligations are subordinated to such First-Lien Obligations under this Agreement.

Section 6.5 Avoidance Issues.

If any First-Lien Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay to the estate of any Grantor, because such amount was avoided or ordered to be paid or disgorged for any reason, including without limitation because it was found to be a fraudulent or preferential transfer, any amount (a "Recovery"), whether received as proceeds of security, enforcement of any right of set-off or otherwise, then the First-Lien Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Discharge of First-Lien Obligations shall be deemed not to have occurred. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of

the parties hereto. The Junior-Lien Secured Parties agree that none of them shall be entitled to benefit from any avoidance action affecting or otherwise relating to any distribution or allocation made in accordance with this Agreement, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement. Any Shared Collateral or proceeds thereof received by any Junior-Lien Secured Party prior to the time of such Recovery shall be deemed to have been received prior to the Discharge of First-Lien Obligations and subject to the provisions of Section 4.2.

Section 6.6 Application.

This Agreement shall be applicable prior to and after the commencement of any Insolvency or Liquidation Proceeding. All references herein to any Grantor shall apply to any trustee for such Person and such Person as debtor in possession. The relative rights as to the Shared Collateral and other Collateral and proceeds thereof shall continue after the filing thereof on the same basis as prior to the date of the petition, subject to any court order approving the financing of, or use of cash collateral by, any Grantor.

Section 6.7 Waivers.

Until the Discharge of First-Lien Obligations has occurred, each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each applicable Junior-Lien Secured Party, (a) will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code or seek to recover any amounts that any Grantor may obtain by virtue of any claim under such Section 506(c) for costs or expenses of preserving or disposing of any Shared Collateral or other Collateral, and (b) will not seek to exercise any rights under Section 1111(b) of the Bankruptcy Code and waives any claim it may now or hereafter have against any First-Lien Secured Party arising out of the election by any First-Lien Secured Parties of the application to the claims of any First-Lien Secured Party of Section 1111(b)(2) of the Bankruptcy Code.

Section 6.8 Asset Dispositions in an Insolvency Proceeding.

In an Insolvency or Liquidation Proceeding or otherwise, neither the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents nor any other Junior-Lien Secured Party shall oppose any sale or disposition of any Shared Collateral that is consented to or supported by the requisite First-Lien Secured Parties (or their respective Authorized Representative), and each Junior-Lien Authorized Representative, each Junior-Lien Collateral Agent and each other Junior-Lien Secured Party will be deemed to have consented under Section 363 of the Bankruptcy Code (and otherwise) to any sale supported by the requisite First-Lien Secured Parties and to have released their Liens on such assets.

Section 6.9 Separate Grants of Security and Separate Classifications.

Each party to this Agreement acknowledges and agrees that (a) the grants of Liens pursuant to the First-Lien Collateral Documents and the Junior-Lien Collateral Documents constitute two separate and distinct grants of Liens and (b) because of, among other things, their differing rights

in the Shared Collateral, the Junior-Lien Obligations are fundamentally different from the First-Lien Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding, and the First-Lien Secured Parties and the Junior- Lien Secured Parties shall be entitled to vote as separate classes on any plan of reorganization. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the First-Lien Secured Parties and the Junior-Lien Secured Parties in respect of the Shared Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Grantors in respect of the Shared Collateral (with the effect being that, to the extent that the aggregate value of the Shared Collateral is sufficient (for this purpose ignoring all claims held by the Junior-Lien Secured Parties), the First-Lien Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest (whether or not allowed or allowable) before any distribution is made in respect of the Junior-Lien Obligations, with each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, for itself and on behalf of each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby acknowledging and agreeing to turn over to the Applicable First-Lien Collateral Agent amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this Section 6.9, even if such turnover has the effect of reducing the claim or Recovery of the Junior-Lien Secured Parties. Neither any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent nor any Junior-Lien Secured Party shall oppose or seek to challenge any claim by any First-Lien Collateral Agent or any First-Lien Secured Party for allowance in any Insolvency or Liquidation Proceeding of First-Lien Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the First-Lien Secured Party's Lien, without regard to the existence of the Lien of any Junior-Lien Authorized Representative or any Junior-Lien Collateral Agent on behalf of the Junior-Lien Secured Parties on the Shared Collateral.

Section 6.10 No Waivers of Rights of First-Lien Secured Parties.

Nothing contained herein shall prohibit or in any way limit any First-Lien Collateral Agent, any First- Lien Authorized Representative or any other First-Lien Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Junior-Lien Secured Party, any Junior-Lien Collateral Agent or any Junior-Lien Authorized Representative, including the seeking by any Junior-Lien Secured Party of adequate protection or the assertion by any Junior-Lien Secured Party of any of its rights and remedies under the Junior-Lien Debt Documents or otherwise.

Section 6.11 Plans of Reorganization.

No Junior-Lien Secured Party shall file, propose, support or vote in favor of any plan of reorganization (and each shall vote and shall be deemed to have voted to reject any plan of

reorganization) that is inconsistent with the terms of this Agreement. To the extent that any Junior-Lien Secured Party attempts to vote or votes in favor of any plan of reorganization in a manner inconsistent with this Section 6.11, such Junior- Lien Secured Party irrevocably agrees that the Applicable First-Lien Collateral Agent may be, and may be deemed, an "authorized agent" of such party under Bankruptcy Rules 3018(c) and 9010, and that the Applicable First-Lien Collateral Agent shall be authorized and entitled to submit a superseding ballot on behalf of such Junior-Lien Secured Party that is consistent herewith.

Section 6.12 Other Matters.

Except as set forth in Sections 6.1, 6.2, 6.4 and 6.8 hereof, to the extent that any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party has or acquires rights under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law with respect to any of the Shared Collateral, such Junior-Lien Authorized Representative or Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, agrees not to assert any such rights without the prior written consent of the Applicable First-Lien Collateral Agent; provided that if requested by the First-Lien Collateral Agent, such Junior-Lien Authorized Representative or such Junior-Lien Collateral Agent, as applicable, shall timely exercise such rights in the manner requested by the Applicable First-Lien Collateral Agent, including any rights to payments in respect of such rights. Notwithstanding the foregoing, nothing in this Section 6.12 shall be interpreted to broaden or expand the rights provided in, or waive any limitations, restrictions or prohibitions contained in, Sections 6.1, 6.2, 6.4 or 6.8 hereof.

Section 6.13 Reorganization Securities.

If, in any Insolvency or Liquidation Proceeding, debt obligations of any reorganized debtor secured by Liens upon any property of such reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, on account of both the First-Lien Obligations and the Junior-Lien Obligations, then, to the extent the debt obligations distributed on account of the First-Lien Obligations and on account of the Junior-Lien Obligations are secured by Liens upon the same assets or property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

Section 6.14 Effectiveness in Insolvency Proceeding.

This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding.

Article VII
Reliance; etc.

Section 7.1 Reliance.

All loans and other extensions of credit made or deemed made on and after the date hereof by the First-Lien Secured Parties to Holdings, the Company or any other Grantor shall be deemed to have been given and made in reliance upon this Agreement. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, acknowledges that it and such Junior-Lien Secured Parties have, independently and without reliance on any First-Lien Collateral Agent or any First-Lien Authorized Representative or other First-Lien Secured Party, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Junior-Lien Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decision in taking or not taking any action under the Junior-Lien Debt Documents or this Agreement.

Section 7.2 No Warranties or Liability.

Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, acknowledges and agrees that neither any First-Lien Collateral Agent nor any First-Lien Authorized Representative or other First-Lien Secured Party has made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the First-Lien Debt Documents, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. The First-Lien Secured Parties will be entitled to manage and supervise their respective loans and extensions of credit under the First-Lien Debt Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the First-Lien Secured Parties may manage their loans and extensions of credit without regard to any rights or interests that the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Neither any First-Lien Collateral Agent nor any First- Lien Authorized Representative or other First-Lien Secured Party shall have any duty to any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or Junior-Lien Secured Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Company or any other Grantor (including the Junior-Lien Debt Documents), regardless of any knowledge thereof that they may have or be charged with.

Except as expressly set forth in this Agreement, the First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured

Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectibility of any of the First-Lien Obligations, the Junior- Lien Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

Section 7.3 Obligations Unconditional.

All rights, interests, agreements and obligations of the First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First-Lien Debt Document or any Junior-Lien Debt Document;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the First-Lien Obligations or Junior-Lien Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Credit Agreement or any other First-Lien Debt Document or of the terms of any Junior-Lien Debt Document;

(c) any exchange of any security interest in any Shared Collateral or any other Collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the First-Lien Obligations or Junior-Lien Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, (i) the Company or any other Grantor in respect of the First-Lien Obligations or (ii) any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party in respect of this Agreement.

Article VIII

Miscellaneous

Section 8.1 Conflicts.

Subject to Section 8.17, in the event of any conflict between the provisions of this Agreement and the provisions of any First-Lien Debt Document or any Junior-Lien Debt Document, the provisions of this Agreement shall govern. In the event of any conflict between this Agreement

and the First-Lien Intercreditor Agreement, the provisions of the First-Lien Intercreditor Agreement shall govern.

Section 8.2 Continuing Nature of this Agreement; Severability.

Subject to Section 6.5, this Agreement shall continue to be effective until Discharge of First-Lien Obligations and the indefeasible payment in full of the Junior-Lien Obligations shall have occurred. This is a continuing agreement of Lien subordination, and the First-Lien Secured Parties may continue, at any time and without notice to the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents or any Junior-Lien Secured Party, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting First-Lien Obligations in reliance hereon. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 8.3 Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 8.3, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Each First-Lien Authorized Representative and each Junior-Lien Authorized Representative may from time to time amend, modify, supplement or waive any provision hereof. Any such amendment, modification supplement or waiver shall be in writing and shall be binding upon the First-Lien Secured Parties and the Junior-Lien Secured Parties and their respective successors and assigns; provided that (x) the Applicable First-Lien Authorized Representative may, without the written consent of any other First-Lien Authorized Representative or any Junior-Lien Authorized Representative, modify this Agreement for the purpose of securing Additional First-Lien Debt Obligations and (y) additional Grantors may be added as parties to this Agreement in accordance with Section 8.7 hereof without the consent of any First-Lien Authorized Representative or Junior-Lien Authorized Representative; provided further that such amendment, modification, supplement or waiver (other than as provided in the immediately preceding proviso) will require the Company's consent if it amends, modifies,

supplements or waives the rights, interests or liabilities, or directly affects the privileges of, any Grantor.

(c) Notwithstanding the foregoing, without the consent of any Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 8.8 and upon such execution and delivery, such Authorized Representative and the Secured Parties and First-Lien Obligations or Junior-Lien Obligations of the Debt Facility for which such Authorized Representative is acting shall be subject to the terms hereof. The parties hereto agree that, notwithstanding any failure by any First-Lien Authorized Representative to take the actions described in the immediately preceding sentence, each Person which becomes a New Credit Agreement Agent or an Additional Senior Class Debt Representative, as applicable, under, and as defined in, the First-Lien Intercreditor Agreement shall automatically benefit from the provisions hereof as fully as if same constituted an Additional First-Lien Debt Representative party hereto and had complied with the requirements of the immediately preceding sentence.

Section 8.4 Information Concerning Financial Condition of the Company and the Subsidiaries.

Neither any First-Lien Collateral Agent, any First-Lien Authorized Representative nor any other First-Lien Secured Party shall have any obligation to any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any other Junior-Lien Secured Party to keep the Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party informed of, and the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties shall not be entitled to rely on the First- Lien Collateral Agents, the First-Lien Authorized Representatives or the First-Lien Secured Parties with respect to, (a) the financial condition of the Grantors or any endorsers or guarantors of the First-Lien Obligations or the Junior-Lien Obligations or (b) any other circumstances bearing upon the risk of nonpayment of the First-Lien Obligations or the Junior-Lien Obligations. The First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that any First-Lien Collateral Agent, any First-Lien Authorized Representative, any First-Lien Secured Party, any Junior-Lien Authorized Representative, any Junior-Lien Collateral Agent or any Junior-Lien Secured Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and the First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable

commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

Section 8.5 Subrogation.

Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each Junior-Lien Secured Party under its Junior-Lien Debt Facility, hereby waives any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of First-Lien Obligations has occurred.

Section 8.6 Application of Payments.

Except as otherwise provided herein, all payments received by the First-Lien Secured Parties may be applied, reversed and reapplied, in whole or in part, to such part of the First-Lien Obligations as the First-Lien Secured Parties, in their sole discretion, deem appropriate, consistent with the terms of the First-Lien Debt Documents and Section 4.1. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent, on behalf of itself and each applicable Junior-Lien Secured Party, assents to any such extension or postponement of the time of payment of the First-Lien Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the First-Lien Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

Section 8.7 Additional Grantors.

It is understood and agreed that Holdings, the Company and each other Grantor on the date of this Agreement shall constitute the original Grantors party hereto. The original Grantors hereby covenant and agree to cause each Subsidiary of the Company which becomes a Loan Party after the date hereof to contemporaneously become a party hereto (as a Grantor) by executing and delivering to the then Applicable First-Lien Authorized Representative and Designated Junior-Lien Authorized Representative an assumption agreement substantially in the form of Annex II hereto (with such changes as may be reasonably approved by then Applicable First-Lien Authorized Representative, Designated Junior-Lien Authorized Representative and the Company). The parties hereto further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if same constituted a Grantor party hereto and had complied with the requirements of the immediately preceding sentence.

Section 8.8 Additional Debt Facilities.

(a) To the extent, but only to the extent, permitted by the provisions of the First-Lien Debt Documents and the Junior-Lien Debt Documents which are then in effect, the Company may incur or issue and sell one or more series or classes of Junior-Lien Debt after the date hereof. Any such additional class or series of Junior-Lien Debt (the "Additional Junior-Lien Debt") may be secured by a junior Lien on Shared Collateral, in each case under and pursuant to the relevant

Junior-Lien Collateral Documents for such Additional Junior-Lien Debt, if and subject to the condition that the Junior-Lien Authorized Representative and the Junior-Lien Collateral Agent of any such Additional Junior-Lien Debt (such Junior-Lien Authorized Representative and such Junior-Lien Collateral Agent, each an "Additional Junior-Lien Debt Representative"), acting on behalf of the holders of such Additional Junior-Lien Debt (such Additional Junior-Lien Debt Representatives and holders in respect of any Additional Junior-Lien Debt being referred to as the "Additional Junior-Lien Secured Parties"), becomes a party to this Agreement by satisfying conditions (i) through (iii), of the immediately succeeding paragraph.

In order for an Additional Junior-Lien Debt Representative to become a party to this Agreement:

(i) each Additional Junior-Lien Debt Representative of the respective class or series of Additional Junior-Lien Debt and each Grantor then party hereto shall have executed and delivered to the Applicable First-Lien Authorized Representative a Joinder Agreement substantially in the form of Annex III hereto (with such changes as may be reasonably approved by the Applicable First-Lien Authorized Representative and such Additional Junior-Lien Debt Representative) pursuant to which such Additional Junior- Lien Debt Representative (or each such Additional Junior-Lien Debt Representative, as appropriate) becomes an Authorized Representative hereunder, and the Additional Junior-Lien Debt in respect of which such Additional Junior-Lien Debt Representative is the Authorized Representative and the related Additional Junior-Lien Secured Parties become subject hereto and bound hereby;

(ii) the Company shall have delivered to the Applicable First-Lien Collateral Agent (x) true and complete copies of each of the Junior-Lien Debt Documents relating to such Additional Junior-Lien Debt (which shall be secured by all or any portion of Shared Collateral), certified as being true and correct by a Responsible Officer of the Company, and (y) a certificate of an authorized officer (A) identifying the obligations to be designated as additional Junior-Lien Obligations and the initial aggregate principal amount or face amount thereof and (B) certifying that the incurrence of such Junior-Lien Obligations, the creation of the Liens securing such Junior-Lien Obligations and the designation of such Junior-Lien Obligations as "Junior-Lien Obligations" hereunder do not violate or result in a default under any provision of any First-Lien Debt Document or Junior-Lien Debt Document in effect at such time; and

(iii) the Junior-Lien Debt Documents, as applicable, relating to such Additional Junior-Lien Debt shall provide, in a manner reasonably satisfactory to the Applicable First-Lien Authorized Representative, that each Additional Junior-Lien Secured Party with respect to such Additional Junior-Lien Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Junior-Lien Debt.

(b) Any class or series of Additional First-Lien Debt or any replacement Credit Agreement (and the related First-Lien Obligations) may be secured by a senior Lien on Shared Collateral, in each case under and pursuant to the relevant First-Lien Collateral

Documents and the First-Lien Intercreditor Agreement. The First-Lien Authorized Representative and the First-Lien Collateral Agent of any such First-Lien Facilities (such First-Lien Authorized Representative and such First-Lien Collateral Agent, each an "Additional First-Lien Debt Representative"), acting on behalf of the holders of such First-Lien Facilities, may become a party to this Agreement by satisfying the conditions set forth in the immediately succeeding sentence. In order for an Additional First-Lien Debt Representative to become a party to this Agreement, such Additional First-Lien Debt Representative shall have executed and delivered to the Applicable First-Lien Authorized Representative a Joinder Agreement substantially in the form of Annex IV hereto (with such changes as may be reasonably approved by the Applicable First-Lien Authorized Representative and such Additional First-Lien Debt Representative) pursuant to which such Additional First-Lien Debt Representative becomes a First-Lien Authorized Representative and/or First-Lien Collateral Agent hereunder.

NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED ABOVE IN THIS SECTION 8.8(b) OR ELSEWHERE IN THIS AGREEMENT, EACH FIRST- LIEN AUTHORIZED REPRESENTATIVE WHICH AT ANY TIME IS AN "AUTHORIZED REPRESENTATIVE" UNDER, AND AS DEFINED IN, THE FIRST-LIEN INTERCREDITOR AGREEMENT, AND ALL "FIRST LIEN SECURED PARTIES" AS DEFINED IN THE FIRST-LIEN INTERCREDITOR AGREEMENT (WITH RESPECT TO THE FIRST LIEN OBLIGATIONS HELD BY THEM FROM TIME TO TIME), SHALL AUTOMATICALLY BE ENTITLED TO THE BENEFIT OF ALL PROVISIONS OF THIS AGREEMENT (AND SHALL CONSTITUTE THIRD-PARTY BENEFICIARIES HEREOF) WHETHER OR NOT THEIR RESPECTIVE AUTHORIZED REPRESENTATIVES (AS DEFINED IN THE FIRST- LIEN INTERCREDITOR AGREEMENT) SHALL HAVE BECOME PARTY HERETO OR TAKEN THE ACTIONS DESCRIBED ABOVE IN THIS SECTION 8.8(b). THE PROVISIONS OF THIS AGREEMENT (INCLUDING WITHOUT LIMITATION THE PROVISIONS OF THIS PARAGRAPH) ARE ENTERED INTO FOR THE EXPRESS BENEFIT OF THE FIRST-LIEN SECURED PARTIES AND MAY NOT BE MODIFIED TO THEIR DETRIMENT WITHOUT THE CONSENT OF THE AUTHORIZED REPRESENTATIVES FOR EACH CLASS OF FIRST-LIEN OBLIGATIONS THEN OUTSTANDING..

Each First-Lien Collateral Agent and each Authorized Representative irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person at the address referred to in Section 8.10;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.9 any special, exemplary, punitive or consequential damages.

Section 8.10 Notices

. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to the Company or any other Grantor, to the Company, at its address at HDQ Campus-Bldg. A, 3150 Sabre Drive, Southlake, TX 76092 Attention of: General Counsel, facsimile no. (682) 605-7820;

(ii) if to the Initial Junior-Lien Authorized Representative to it at [__], Attention of: [_____], facsimile no. [__];

(iii) if to the Initial Junior-Lien Collateral Agent to it at [_____], Attention of:[__], facsimile no. [_____];

(iv) if to the Credit Agreement Administrative Agent, to it at [_____], USA Attention of: [_____], facsimile no. [_____];

(v) if to the Initial Additional First-Lien Authorized Representative, to it at Wells Fargo Bank, National Association, 333 S Grand Ave – Floor 05, Los Angeles, CA 90071-1404, Attention of: Corporate Municipal and Escrow Services, Administrator—*Sabre GLBL Inc.*, facsimile no. (214) 253-7598;

(vi) if to the Initial Additional First-Lien Collateral Agent, to it at Wells Fargo Bank, National Association, 333 S Grand Ave – Floor 05, Los Angeles, CA 90071-1404, Attention of: Corporate Municipal and Escrow Services, Administrator—*Sabre GLBL Inc.*, facsimile no. (214) 253-7598; and

(vii) if to any other Junior-Lien Authorized Representative, Junior-Lien Collateral Agent, First-Lien Authorized Representative or First-Lien Collateral Agent to it at the address specified by it in the Joinder Agreement delivered by it pursuant to Section 8.8.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been

given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties. As agreed to in writing among each First-Lien Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

Section 8.11 Further Assurances.

Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the Applicable First-Lien Authorized Representative may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

Section 8.12 Governing Law; Waiver of Jury Trial.

(A) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 8.13 Binding on Successors and Assigns.

This Agreement shall be binding upon the First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents, the Junior-Lien Secured Parties, the Company, the other Grantors party hereto and their respective successors and assigns. Any successor of any Collateral Agent or Authorized Representative will automatically succeed to and become vested with all the rights, powers, privileges and duties of a Collateral Agent or Authorized Representative hereunder, as applicable. Notwithstanding the immediately preceding sentence, any successor of any Collateral Agent or Authorized Representative will execute and deliver any documents and instruments as shall be reasonably requested by the Applicable First-Lien Authorized Representative to evidence its succession as a Collateral Agent or Authorized Representative, as applicable, and its becoming party to this Agreement.

Section 8.14 Specific Performance.

The First-Lien Collateral Agents may demand specific performance of this Agreement. Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might

be asserted to bar the remedy of specific performance in any action that may be brought by any First-Lien Collateral Agent.

Section 8.15 Section Titles.

The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

Section 8.16 Counterparts.

This Agreement may be executed in one or more counterparts, including by means of facsimile, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 8.17 Authorization.

By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. Each of the Initial Junior-Lien Authorized Representative and the Initial Junior-Lien Collateral Agent represents and warrants that this Agreement is binding upon the Initial Junior-Lien Authorized Representative, the Initial Junior- Lien Collateral Agent and the Initial Junior-Lien Secured Parties.

Section 8.18 No Third Party Beneficiaries; Successors and Assigns.

The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of the First-Lien Collateral Agents, the First-Lien Authorized Representatives, the First-Lien Secured Parties, the Junior-Lien Authorized Representatives, the Junior-Lien Collateral Agents and the Junior-Lien Secured Parties, and their respective permitted successors and assigns, and no other Person (including the Grantors, or any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights.

Section 8.19 Effectiveness.

This Agreement shall become effective when executed and delivered by the original parties hereto listed in the introductory paragraph hereto. This Agreement shall be effective both before and after the commencement of any Insolvency or Liquidation Proceeding. All references to the Company or any other Grantor shall include the Company or any other Grantor as debtor and debtor-in-possession and any receiver or trustee for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding.

Section 8.20 First-Lien Collateral Agent and Trustee.

It is understood and agreed that (a) the Credit Agreement Administrative Agent is entering into this Agreement in its capacities as administrative agent and collateral agent under the Credit

Agreement and the provisions of Article X of the Credit Agreement applicable to it as administrative agent and collateral agent thereunder shall also apply to it as a First-Lien Collateral Agent hereunder, (b) the Initial Additional First-Lien Collateral Agent is entering into this Agreement in its capacities as trustee and collateral agent under the Initial Additional First-Lien Agreement and the provisions of Sections 7 and 10 thereunder shall also apply to it as a First-Lien Collateral Agent hereunder and (c) the Initial Junior-Lien Collateral Agent is entering into this Agreement in its capacity as [trustee and collateral agent] under the indenture referred to the definition of "Initial Junior-Lien Debt Documents" and the provisions of [_____] of such indenture applicable to such [trustee] thereunder shall also apply to such [trustee] hereunder.

Section 8.21 Relative Rights.

Notwithstanding anything in this Agreement to the contrary (except to the extent contemplated by Section 5.1(a) or 5.1(d)), nothing in this Agreement is intended to or will (a) permit the Company or any other Grantor to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Credit Agreement or any other First-Lien Debt Document or any Junior-Lien Debt Documents, (b) change the relative priorities of the First-Lien Obligations or the Liens granted under the First-Lien Collateral Documents on the Shared Collateral (or any other assets) as among the First-Lien Secured Parties, (c) otherwise change the relative rights of the First-Lien Secured Parties in respect of the Shared Collateral as among such First-Lien Secured Parties or (d) obligate the Company or any other Grantor to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Credit Agreement or any other First-Lien Debt Document or any Junior-Lien Debt Document.

Section 8.22 Intercreditor Agreements.

Each party hereto agrees that the First- Lien Secured Parties (as among themselves) and the Junior-Lien Secured Parties (as among themselves) may each enter into intercreditor agreements (or similar arrangements) with (x) in the case of First-Lien Obligations, the applicable First-Lien Collateral Agents and applicable First-Lien Authorized Representatives, or (y) in the case of Junior-Lien Obligations, the applicable Junior-Lien Authorized Representatives and applicable Junior-Lien Collateral Agents, governing the rights, benefits and privileges as among the First-Lien Secured Parties or the Junior-Lien Secured Parties, as the case may be, in respect of all or a portion of the Shared Collateral, this Agreement and the other First-Lien Collateral Documents or Junior-Lien Collateral Documents, as the case may be, including as to application of proceeds of the Shared Collateral, voting rights, control of the Shared Collateral and waivers with respect to the Shared Collateral, in each case so long as the terms thereof do not violate or conflict with the provisions of this Agreement or the other First-Lien Collateral Documents or Junior-Lien Collateral Documents, as the case may be. In any event, if a respective intercreditor agreement (or similar arrangement) exists (except for the First-Lien Intercreditor Agreement), the provisions thereof shall not be (or be construed to be) an amendment, modification or other change to this Agreement or any other First-Lien Collateral Document or Junior-Lien Collateral Document, and the provisions of this Agreement and the other First-Lien Collateral Documents and Junior-Lien Collateral Documents shall remain in full force and effect in accordance with the

terms hereof and thereof (as such provisions may be amended, modified or otherwise supplemented from time to time in accordance with the terms thereof, including to give effect to any intercreditor agreement (or similar arrangement))

Section 8.23 Acknowledgement.

Each Junior-Lien Authorized Representative and each Junior-Lien Collateral Agent hereby acknowledges that there are assets of the Company, the other Grantors and their Subsidiaries which are subject to Liens in favor of the First-Lien Secured Parties or other creditors but which do not constitute Shared Collateral, and nothing in this Agreement shall grant or imply the grant of any Lien or other security interest in such assets in favor of any Junior-Lien Secured Party to secure any Junior-Lien Obligations.

Section 8.24 Survival of Agreement.

All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SABRE GLBL INC

By: _____
Name:
Title:

SABRE HOLDINGS CORPORATION

By: _____
Name:
Title:

[GRANTORS]

By: _____
Name:
Title:

By: _____
Name:
Title:

BANK OF AMERICA, N.A.

as Credit Agreement Administrative Agent and as Authorized Representative for the Credit Agreement Secured Parties

By: _____
Name:
Title:

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Initial Additional First-Lien Collateral Agent and as Initial Additional First-Lien Authorized Representative

By: _____
Name:
Title:
[_____]

as Initial Junior-Lien Authorized Representative

By: _____
Name:
Title:
[_____]

as Initial Junior-Lien Collateral Agent

By: _____
Name:
Title:
[_____]

ANNEX I
to the
Junior-Lien Intercreditor Agreement

GRANTORS

[*Insert Grantors existing on the date of the Junior-Lien Intercreditor Agreement*]

ANNEX II
to the
Junior-Lien Intercreditor Agreement

ASSUMPTION AGREEMENT TO THE JUNIOR-LIEN INTERCREDITOR AGREEMENT

The undersigned, [__], a [__], hereby agrees to become party as a Grantor under the Junior-Lien Intercreditor Agreement dated as of

[__], 20[ ] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Junior-Lien Intercreditor Agreement"), among Sabre Holdings Corporation, a Delaware corporation, Sabre GLBL Inc., a Delaware corporation, the other Grantors from time to time party thereto, Deutsche Bank AG New York Branch, as Credit Agreement Administrative Agent, Bank of America, N.A., as Authorized Representative for the Credit Agreement Secured Parties, Wells Fargo Bank, National Association, as Initial Additional First-Lien Collateral Agent, Wells Fargo Bank, National Association, as Initial Additional First-Lien Authorized Representative, [ ], as Initial Junior- Lien Authorized Representative, [ ], as Initial Junior-Lien Collateral Agent and each additional Authorized Representative and Collateral Agent from time to time a party thereto, for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Junior-Lien Intercreditor Agreement as fully as if the undersigned had executed and delivered the Junior- Lien Intercreditor Agreement as of the date thereof. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior-Lien Intercreditor Agreement.

The provisions of Article VIII of the Junior-Lien Intercreditor Agreement will apply with like effect to this Assumption Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Assumption Agreement to be executed by their respective officers or representatives as of __, 20___.

By:
_____
Name:
Title:

( )

[_____]

ANNEX III
to the
Junior-Lien Intercreditor Agreement

ADDITIONAL JUNIOR-LIEN DEBT JOINDER AGREEMENT NO. [__] dated as of [ ], 20[ ] (the "Joinder Agreement") to the JUNIOR-LIEN INTERCREDITOR AGREEMENT (as defined below), among Sabre Holdings Corporation, a Delaware corporation ("Holdings"), Sabre GLBL Inc., a Delaware corporation (the "Company"), certain subsidiaries and affiliates of the Company (together with Holdings and the Company, each a "Grantor") and each New Representative (as defined below) party hereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior-Lien Intercreditor Agreement dated as of

[__], 20[ ] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Junior-Lien Intercreditor Agreement"), among Holdings, the Company, each other Grantor from time to time party thereto, Bank of America, N.A., as Credit Agreement Administrative Agent, Deutsche Bank AG New York Branch, as Authorized Representative for the Credit Agreement Secured Parties, Wells Fargo Bank, National Association, as Initial Additional First-Lien Collateral Agent, Wells Fargo Bank, National Association, as Initial Additional First-Lien Authorized Representative,
[__], as Initial Junior-Lien Authorized Representative, [ ], as Initial Junior-Lien Collateral Agent, and each additional Authorized Representative and Collateral Agent from time to time a party thereto.

B. As a condition to the ability of the Company to incur or issue Additional Junior-Lien Debt and to secure such Additional Junior-Lien Debt with the liens and security interests created by the Junior-Lien Collateral Documents for such Additional Junior-Lien Debt, each Additional Junior-Lien Debt Representative in respect of such Additional Junior-Lien Debt is required to become a Junior-Lien Authorized Representative and/or an Additional Junior-Lien Collateral Agent, as applicable, and such Additional Junior-Lien Debt and the Additional Junior- Lien Secured Parties in respect thereof are required to become subject to and bound by the Junior-Lien Intercreditor Agreement. Section 8.8(a) of the Junior-Lien Intercreditor Agreement provides that each such Additional Junior-Lien Debt Representative may become a Junior-Lien Authorized Representative and/or an Additional Junior-Lien Collateral Agent, as applicable, and such Additional Junior-Lien Debt and such Additional Junior-Lien Secured Parties may become subject to and bound by the Junior-Lien Intercreditor Agreement, upon the execution and delivery by each Additional Junior-Lien Debt Representative of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 8.8(a) of the Junior-Lien Intercreditor Agreement. Each undersigned Additional Junior-Lien Debt Representative (each, a "New Representative") is executing this Joinder Agreement in accordance with the requirements of the Junior-Lien Intercreditor Agreement and the Junior-Lien Collateral Documents.

Accordingly, each New Representative party hereto agrees as follows:

Section 1. Accession to the Intercreditor Agreement. In accordance with Section 8.8(a) of the Junior-Lien Intercreditor Agreement, each New Representative by its signature below becomes a Junior-Lien Authorized Representative and/or an Additional Junior-Lien Collateral Agent, as applicable, under, and the related Additional Junior-Lien Debt and Additional Junior-Lien Secured Parties become subject to and bound by, the Junior-Lien Intercreditor Agreement with the same force and effect as if such New Representative had originally been named therein as a Junior-Lien Authorized Representative and/or an Additional Junior-Lien Collateral Agent, as applicable, and each New Representative on its behalf and on behalf of such Additional Junior-Lien Secured Parties, hereby agrees to all the terms and provisions of the Junior-Lien Intercreditor Agreement applicable to it as a Junior-Lien Authorized Representative and/or Additional Junior-Lien Collateral Agent, as applicable, and to the Additional Junior-Lien Secured Parties that it represents as Junior-Lien Secured Parties. Each reference to a "Junior-Lien Authorized Representative" in the Junior-Lien Intercreditor Agreement shall be deemed to include each New Representative executing this Joinder Agreement as a Junior-Lien Authorized Representative and each reference to an "Additional Junior-Lien Collateral Agent" in the Junior-Lien Intercreditor Agreement shall be deemed to include each New Representative executing this Joinder Agreement as an Additional Junior-Lien Collateral Agent. The Junior-Lien Intercreditor Agreement is hereby incorporated herein by reference.

Section 2. Representations, Warranties and Acknowledgment of each New Representative. Each New Representative represents and warrants to each First-Lien Secured Party and each Junior-Lien Secured Party, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [agent] [trustee], (ii) this Joinder Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, and (iii) the Junior-Lien Debt Documents relating to such Additional Junior-Lien Debt provide that, upon such New Representative's entry into this Joinder Agreement, each Additional Junior-Lien Secured Party with respect to such Additional Junior-Lien Debt will be subject to and bound by the provisions of the Junior-Lien Intercreditor Agreement as Additional Junior-Lien Secured Parties.

Section 3. Counterparts. This Joinder Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement shall become effective when the Applicable First-Lien Authorized Representative shall have received a counterpart of this Joinder Agreement that bears the signature of each New Representative. Delivery of an executed signature page to this Joinder Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Joinder Agreement.

Section 4. Benefit of Agreement. The agreements set forth herein or undertaken pursuant hereto are for the benefit of, and may be enforced by, any party to the Junior-Lien Intercreditor Agreement. Except as expressly supplemented hereby, the Junior-Lien Intercreditor Agreement shall remain in full force and effect.

Section 5. Governing Law. THIS JOINDER AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 6. Severability. In case any one or more of the provisions contained in this Joinder Agreement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Junior-Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7. Notices. All communications and notices hereunder shall be in writing and given as provided in Section 8.10 of the Junior-Lien Intercreditor Agreement. All communications and notices hereunder to each New Representative shall be given to it at its address set forth below its signature hereto.

Section 8. Expenses. The Company agrees to reimburse each Collateral Agent and each Authorized Representative for its reasonable out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel.

IN WITNESS WHEREOF, each undersigned New Representative has duly executed this Joinder Agreement to the Junior-Lien Intercreditor Agreement as of the day and year first above written.

[_____],

[[NAME OF NEW REPRESENTATIVE], as Authorized Representative for the holders of

By: _____
Name:
Title:

Address for notices:

attention of:
Facsimile:

[_____],

[[NAME OF NEW REPRESENTATIVE], as Authorized Representative for the holders of

By: _____
Name:
Title:

Address for notices:

attention of:
Facsimile:

[_____],

[[NAME OF NEW REPRESENTATIVE], as Authorized Representative for the holders of

By: _____
Name:
Title:

Address for notices:

attention of:
Facsimile:

Acknowledged by:
SABRE HOLDINGS CORPORATION, as Holdings

By: _____
Name:
Title:

SABRE GLBL INC., as Company

By: _____
Name:
Title:

THE OTHER GRANTORS LISTED ON SCHEDULE I HERETO,

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE I to ANNEX III
to the
Junior-Lien Intercreditor Agreement

GRANTORS

ANNEX IV
to the
Junior-Lien Intercreditor Agreement

ADDITIONAL FIRST-LIEN DEBT JOINDER AGREEMENT NO. [ ] TO THE JUNIOR-LIEN INTERCREDITOR AGREEMENT

The undersigned, [__], hereby agrees to become party as a [First-Lien Authorized Representative][and][First-Lien Collateral Agent] under the Junior-Lien Intercreditor Agreement dated as of [__], 20[ ] (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Junior-Lien Intercreditor Agreement"), among Sabre Holdings Corporation, a Delaware corporation, Sabre GLBL Inc., a Delaware corporation, the other Grantors from time to time party thereto, Bank of America, N.A., as Credit Agreement Administrative Agent, Bank of America, N.A., as Authorized Representative for the Credit Agreement Secured Parties, Wells Fargo Bank, National Association, as Initial Additional First-Lien Collateral Agent, Wells Fargo Bank, National Association, as Initial Additional First-Lien Authorized Representative,

[__], as Initial Junior-Lien Authorized Representative, [ ], as Initial Junior-Lien Collateral Agent and each additional Authorized Representative and Collateral Agent from time to time a party thereto, for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Junior-Lien Intercreditor Agreement as fully as if the undersigned had executed and delivered the Junior-Lien Intercreditor Agreement as of the date thereof. The undersigned is a ["New Credit Agreement Agent"]["Additional Senior Class Debt Representative"] under, and as defined in, the First-Lien Intercreditor Agreement. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Junior-Lien Intercreditor Agreement.

The provisions of Article VIII of the Junior-Lien Intercreditor Agreement will apply with like effect to this Assumption Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be executed by their respective officers or representatives as of _____, 20___.

[Signature page follows]

[_____], as a [First- Lien Authorized Representative] [and] [First-Lien Collateral Agent] for the holders of [_____]

By: _____
Name:
Title:

Address for notices:

attention of:
Facsimile:

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sean Menke, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sabre Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2020

By: /s/ Sean Menke
Sean Menke
Chief Executive Officer
(principal executive officer of the registrant)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Douglas E. Barnett, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sabre Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2020

By: /s/ Douglas E. Barnett
Douglas E. Barnett
Chief Financial Officer
(principal financial officer of the registrant)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Executive Officer of Sabre Corporation, hereby certifies that to his knowledge, on the date hereof:

a. The Form 10-Q of Sabre Corporation for the quarter ended September 30, 2020 (the "Report"), filed on the date hereof with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Sabre Corporation.

Date: November 6, 2020

By: /s/ Sean Menke
Sean Menke
Chief Executive Officer
(principal executive officer of the registrant)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Sabre Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Financial Officer of Sabre Corporation, hereby certifies that to his knowledge, on the date hereof:

a. The Form 10-Q of Sabre Corporation for the quarter ended September 30, 2020 (the "Report"), filed on the date hereof with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Sabre Corporation.

Date: November 6, 2020

By: /s/ Douglas E. Barnett
Douglas E. Barnett
Chief Financial Officer
(principal financial officer of the registrant)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Sabre Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.